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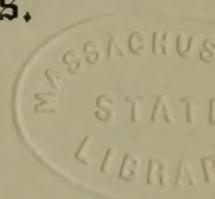
OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1898.



PART II.

LIFE, CASUALTY AND ASSESSMENT INSURANCE.

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Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, STATE HOUSE, BOSTON, April 30, 1898.

To the Honorable the Senate and House of Representatives.

The publication of this volume completes Part II. of the forty-third annual report of the insurance department, the text portion thereof having been previously submitted to your honorable bodies, in accordance with a precedent established by the immediate predecessor of the present commissioner, in order that such suggestions and comments might be offered before the prorogation of the General Court, as seemed wise and expedient.

This portion of the report includes insurance of all classes other than fire and marine, the most weighty of which, on account of its vital relations to the welfare of the community, is doubtless that relating to indemnity for loss of life. The importance of this can hardly be overestimated, and the considerations and suggestions which follow are the result of long observation and thoughtful consideration of the subjects to which they relate.

At the outset it seems appropriate to show the changes that have taken place since the publication of the last life report, and the following tables show the companies of the classes, other than "fraternals," whose reports are contained in this volume, which were authorized to do business in this Commonwealth during 1897 and the first three months of 1898, and also those ceasing to do business during the same period, for any cause: —

Companies authorized to do Business.

NAME OF COMPANY.	Location.	Business authorized.	Date of Admission.
Natural Premium Life Association, Limited.	Boston, . .	Life, . . .	1897. Feb. 3.
United States Fidelity and Guaranty Company.	Baltimore, .	Surety, . .	Feb. 23.
Frankfort Marine Accident and Plate Glass.	Germany, .	Employers' liability.	March 5.
American Bonding and Trust, . .	Baltimore, .	Surety, . .	April 23.
Central Accident,	Pittsburg, .	Plate glass, .	May 6.
National Surety,	New York City,	Surety, . .	June 23.
Ætna Indemnity,	Hartford, .	Surety, . .	Nov. 4.
Maryland Casualty Company, . .	Baltimore, .	Employers' liability.	1898. March 21.

Companies ceasing to do Business.

NAME OF COMPANY.	Classification.	Date.	Remarks.
Suffolk Mutual Accident, .	Assessment, .	1897. Feb. 13, .	Geo. S. Merrill, receiver.
Father Mathew Fraternal Accident Association.	Assessment, .	April 7, .	Reinsured in New England Mutual Accident.
National Surety, Missouri,	Stock, . . .	June 30, .	Reinsured in National Surety of New York.
Massachusetts Benefit Life Association.	Assessment, .	Aug. 18, .	Arthur Lord and A. S. Woodworth, receivers.
Bay State Beneficiary Association.	Assessment, .	Nov. 9, .	Henry S. Hyde and Henry C. Bliss, receivers.
Massachusetts Masonic Life Association.	Assessment, .	Nov. 19, .	Jonathan Barnes, receiver.
Kansas Mutual Life, . . .	Legal reserve,	Dec. 4, .	Withdrew.
New England Live Stock, .	Assessment, .	Dec. 17, .	Charles Wolcott, receiver.
Mercantile Mutual Accident.	Assessment, .	1898. Feb. 7, .	Charles E. Shattuck, receiver.
Atlas Accident,	Assessment, .	Jan. 14, .	Reinsured in New England Mutual Accident.
World Accident,	Assessment, .	Jan. 17, .	T. W. Perkins, receiver.
Massachusetts National Life.	Assessment, .	March 7, .	Geo. Kress, receiver.
Industrial Mutual Accident.	Assessment, .	April 9, .	Reinsured in Equitable Accident.
Natural Premium Life Association.	Assessment, .	- -	Charter lapsed.

INTEREST RATES.

The action of some of the life companies during the past year, in the direction of adding to the strength of the reserves upon their policies, has brought the subject of the ruling and prospective rates of interest upon acceptable investment securities into special notice and consideration. This is not a new subject,—it has been under discussion more or less actively

among the company officials, State commissioners and insurance men generally ever since the first attempt was made to bring the laws of the various States into accord upon a standard for valuation of life insurance policies. The rates fixed upon by the different States for this purpose have been various, but none more conservative than those of this Commonwealth. For nearly forty years the standard here has remained the same, and meantime, one by one, the other States have more and more nearly conformed to it, until now it is practically uniform throughout the country.

Under it the companies have at no time been at a loss to provide for the performance of their insurance contracts, and lay aside a prudent and ample surplus for contingencies. But the interests are vast and momentous, and it is the part of wisdom to keep in view and weigh carefully every indication that bears upon their stability and permanence. If there is anything to-day that gives reasonable evidence—not a mere possibility—that the rates will decline within the average lifetime of the policies to an extent that 4 per cent. cannot be realized upon the reserve investments, provision should certainly be made for more ample protection.

The history of the tendencies of interest rates since the war of the rebellion is a very curious study. At the beginning of this period rates ruled at the highest, and there was no important diminution until the time of resumption of specie payments in 1879, and the return of the currency to a fixed and substantial basis. During the following ten years there was a gradual decline to the conditions which at present rule; but for the past six or eight years there is hardly a perceptible change. These are the general facts, as almost universally testified to by bankers, investors and writers upon financial matters.

Judged by the interest earnings of the reserves of the life insurance companies, however, a very different condition might be implied, as these investments are always made in as long-term securities as practicable, and would therefore show in their falling in and reinvestment a much more gradual pace and longer term during which an important change of rate would appear than in ordinary banking and commercial transactions.

From a quite careful analysis in this department of the investments in which the reserves may be made under the rule established in the law of 1887, the interest earned upon the assets has averaged in no year during that time less than $5\frac{1}{2}$ per cent. of the reserve; and on even the total ledger assets, which are made to include idle cash and certain other non-interest-bearing entries, the rate has always been in excess of 5 per cent.

The tendency, from these indications, seems no longer downward. But, as before said, the stake is too vital and important to permit the neglect of any reasonable prudence and caution. And it would perhaps be profitable here to look at present conditions and prospects. The companies have now in every case in good and acceptable funds the full entire reserve called for by the 4 per cent. net standard, which in itself makes them sound and able in the view of the law; but, in addition, with few exceptions they each hold a surplus of more than 10 per cent. beyond the highest State requirement.

This surplus has been acquired under rates of premium based substantially and for the most part upon the general standard. These premiums have been found adequate to meet the insurance costs, maintaining the requisite reserve and a prudent surplus for contingencies, besides making very substantial returns to policy holders in dividends or distributions of unnecessary excess.

The cost of sound and reliable life insurance is necessarily a considerable sum, and constitutes relatively a very appreciable portion of the ordinary income of one who expects through its instrumentality to replace the product of his activity by a support of the objects of his care after he has ceased to be. In entering a mutual company he knows that the goodness of its promises depends vitally upon adequate contributions from all the members, and these he expects and is willing to share fairly with his fellows. Yet, while this is true and reasonable, he does not expect and ought not to be willing to spare from his resources any more for this purpose than is safely sufficient for its fulfilment.

If a premium based upon the 4 per cent. assumption of interest has proved and from every sensible indication is likely

to prove, during the expected lifetime of the policy, amply sufficient and adequate for every purpose useful to his contract, there seems no justification whatever in placing it upon the higher standard of 3 per cent., and compelling him to pay an advance of from 12 to 20 per cent. upon the former price. If it really requires more money to take care of and protect the business than is now appropriated for that purpose, a simple cutting off of the distributions of surplus or a stop of curling it up into tontines would at once furnish an average of 10 to 20 per cent. for this purpose, and substantially remove the necessity for the advance above stated. For, of course, if the object is merely to hold a greater relative fund, it could make no possible difference whether such increase was nominally added to reserve, or held as an unallotted surplus,—the money would be there the same in either case.

One of the most important and interesting cases in point is the action of the New York Life Insurance Company in changing at a word the entire premium reserve and surplus basis of its affairs. This company announced late in 1897 that hereafter its business would proceed upon the interest assumption of 3 per cent., also that the entire business of the past now remaining on the books would be brought to the same basis by the arbitrary transfer from surplus to reserve of some \$16,000,000. Undoubtedly there was what appeared to the management of the company a substantial and sufficient reason for this action; and that it was had for the believed best good of the members of the company cannot be doubted from the well-known and recognized high integrity and sagacity of the management. But no specific and definite reason has been stated, except that it was done in the interests of conservatism and redoubled safety.

Two inquiries arise here at once: first, was this action really or probably necessary to the protection of the interests of the company? and, second, if not, was it just to the general insured membership and to the other companies? In the first place, the investments of the company, as shown by the previous year's statement, earned a rate of interest of more than 5 per cent. of the reserve, or, counted upon the total investments, of more than $4\frac{3}{4}$ per cent.,—quite as good a showing

as on the average of several years. In addition to this, it had a steadily increasing surplus of more than 15 per cent. over all liabilities. These would not seem to indicate an emergency for change. Moreover, it is announced that no change of premiums is intended, which means that the present 4 per cent. rates are sufficiently loaded to cover a 3 per cent. net rate, and leave the margin needed for current expenses; the difference between the net 4 per cent. and net 3 per cent. in the premiums being carried to make up the increase of reserve, instead of, as formerly, to surplus and dividends. In effect this is the same thing as would be an actual increase of the premium rate by so much, and continuing the dividends as heretofore; the company, in fact, retaining from the policy holder as extra reserve this amount formerly returned or credited to him as surplus. He is insured in no greater sum than before, although paying a greater price; for, if he dies, the \$1,000 of insurance only is paid just as under the lower net rate. To say that a 3 per cent. reserve may be maintained from premiums designed for one of 4 per cent., admits that present contributions are quite sufficient, and only a transposition of the accumulations is intended.

It may be claimed that, as the reserve is higher, the surrender value of lapsing policies would be correspondingly higher; this may or may not be so, as that matter is entirely conventional, and not fixed by law of the States generally. But, at any rate, the difference would be comparatively unimportant, and the giving of surrender values is only an incident; a life insurance company is not established for the sake of paying surrender values, but to pay insurance when the policies mature.

If it was not necessary that the company should make this change, there is certainly a burden of added cost placed upon the business unjustly; and the imputation goes out that, if this great company needs to change, certainly others ought, as well. So an uneasy impression pervades the community, and tends to agitation in Legislatures, to the general disturbance of the business; since in many cases companies which are in full compliance with the present legal standard of 4 per cent., and in good condition and repute, yet would not be able to jump

at once to the 3 per cent. on their whole business; and, if confronted with such requirement through hasty or inconsiderate legislative action, much embarrassment and danger might ensue.

As a brief practical illustration of the effect of a change of the reserve basis from the present 4 per cent. to a 3 per cent., the following quotation is made from a discussion of the subject in the life report of this department, published in 1895:—

The question of interest rates in life insurance values and the consequences of raising or lowering them is wholly one of production. For instance, if one should desire to make an investment that would produce \$1,000 of interest per year, if the investment could be made in securities that bear 5 per cent. interest, the investment would need to be \$20,000; if, however, it was found that such securities only could be had as were bearing 4 per cent., \$25,000 must be invested; if only 3 per cent., then \$33,333 $\frac{1}{3}$ would be needed. And when it is understood that this in principle is the effect that would be had of applying a change of rates to premiums and reserves in life insurance matters, it is easy to see the tremendous results of such a change. There are, in round figures, say \$1,000,000,000 of reserves held by the American life companies at this time; and if the change from present 4 per cent. to 3 per cent. were to be at once applied to them, it would necessitate the increase of this sum by more than a hundred million dollars. . . . The commissioner sees no reason to change his heretofore position that action in this matter should not be asked of the Legislature until the companies themselves are convinced of its necessity; that, as they are certainly as well informed on the subject as the average legislator or the commissioner, and quite as deeply interested, the initiative should come from them. Until the companies are ready to co-operate earnestly, the question would be very pertinent, "Why should the Legislature require the companies to charge the people higher rates of premium than they are willing to sell their goods for?" Whenever the companies, and especially our Massachusetts companies, generally agree that the time has come for the change, will be soon enough, even if not necessary for years, to ask for legislative interference.

It was in the same line that the present commissioner addressed the legislative committee recently; and also that in no direction does there appear any indication of further falling off

of interest rates; that while, of course, it would be much easier to sit in one's office and wait for desirable securities to blow in at the window than to go out and hunt for them, if the finance committee would use one-half the assiduity in making investments that the solicitors do in procuring insurance, there would be no complaint about interest rates.

ASSESSMENT INSURANCE.

In the last life report of this department was given a brief but comprehensive history of the rise, progress and decay of the scheme of assessmentism, as exhibited in its application to life insurance by corporations formed in this Commonwealth; and there were pointed out the causes which provoked the origin of this plan of attempted family protection, its fatal, inherent weaknesses, and the ignorance, folly, delusions and greed that hastened its decadence. There is little left now but to record the wrecks of the year, and the fruitless and disappointing efforts in this Commonwealth of the few young survivors.

As indicated in that report, the entire sixty-two assessment life corporations formed under the original law, with the additional fifty-six which perpetrated the assessment endowment and bond impostures, as well as an almost innumerable, inconsequential swarm of ephemeral schemes that were incubated under the various changes of the law, have almost wholly disappeared.

As to the cause of failure, that is easily apparent, and is the same as must inevitably bring a like result to any plan of whole life insurance which does not provide in the early policy life for the inexorably heavier cost as age brings on the increasing rate of mortality. The old saying, "Nothing succeeds like success, and nothing fails like the lack of it," has its full application here. As long as these associations were going on increasing in volume and paying their obligations with heretofore unimaginable cheapness of cost, no word but commendation was heard from their members for the transcendent sagacity and intelligence that could achieve such wonderful results in thwarting the mortality and multiplication tables and making one dollar do the work of two in purchasing insurance. But when the inevitable day of settlement came, the glamor was dissipated and

the facts stood out in their unrelenting and discouraging reality. The disenchantment is now complete, and with at present only four small companies of this sort, and those of recent formation and of comparatively trifling extent, the community can now in clearer atmosphere review the past and draw conclusions for guidance of their future course in respect to life insurance protection and the proper legal restrictions to be applied thereto.

Perhaps it is not too much to say that they have already done so; for, taking into account the four Massachusetts assessment companies just spoken of and the nine companies of other States admitted to do business under our assessment law, the total net increase of membership in this Commonwealth for the year 1897 was 206, while there was a loss of \$687,537 in insurance in force. The details of the results achieved by the companies cannot but be of interest at this juncture; and the following table is inserted without further comment except to remark that, as only 16,665 policies of assessment life companies are alive in all this Commonwealth, — a less number than one of the fraternals has in force in the same territory, — it would seem to be an exceedingly favorable time to take such action with reference to a revision of the assessment law as experience has shown to be wise and needful.

Business in Massachusetts during the Year.

NAMES OF COMPANIES.	POLICIES ISSUED DURING 1897.		POLICIES LAPSED AND TERMINATED IN 1897.		POLICIES IN FORCE DEC. 31, 1897.		POLICIES IN FORCE DEC. 31, 1896.		GAIN OR LOSS DURING 1897.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Massachusetts companies, —										
Boston Mutual Life,	334	\$460,500	350	\$592,700	1,563	\$3,413,250	1,579	\$3,545,450	—16	—\$132,200
Greenfield Life,	1,001	1,447,600	572	680,700	1,488	2,130,150	1,039	1,343,250	+429	+786,900
Merchants' and Manufacturers',	185	396,000	294	451,500	1,472	2,168,500	1,581	2,224,000	—109	—55,500
Springfield Mutual Life,	438	735,500	388	666,500	851	1,424,000	801	1,355,000	+50	+69,000
Totals,	1,958	\$3,039,600	1,604	\$2,371,400	5,374	\$9,135,900	5,020	\$8,467,700	+354	+\$668,200
Companies of other States, —										
Bankers' Life, St. Paul,	5	10,000	6	12,000	68	136,000	69	138,000	—1	—2,000
Bankers' Life, New York,	226	635,500	114	363,000	364	1,108,000	252	835,500	+112	+272,500
Covenant,	529	783,750	453	733,125	1,633	2,734,250	1,557	2,673,625	+76	+60,625
Fidelity,	313	804,838	230	644,450	1,559	3,876,878	1,476	3,716,490	+83	+160,388
Hartford Life,	366	641,000	364	716,500	2,646	5,405,000	2,644	5,480,500	+2	—75,500
Maine Benefit,	459	406,750	652	696,500	1,091	1,842,250	1,284	2,132,000	—193	—289,750
Mutual Reserve,	768	2,223,500	887	3,136,000	2,684	8,410,450	2,803	9,322,950	—119	—912,500
Northwestern, Chicago,	150	601,000	297	1,103,000	825	2,546,500	972	3,048,500	—147	—502,000
Security,	219	405,500	140	463,000	421	918,500	382	976,000	+39	—57,500
Totals,	3,036	\$6,511,838	3,183	\$7,807,575	11,201	\$26,967,828	11,439	\$28,323,565	—148	—\$1,355,737
Grand totals,	4,993	9,551,438	4,787	10,238,975	16,665	36,103,728	16,459	36,791,265	+206	—687,537

During the year the two largest of this class of corporations, — the last survivors of the early formations, — the Massachusetts Benefit Life and the Bay State Beneficiary, have been dissolved by the court and placed in the hands of receivers in bankruptcy. Much blame and fault-finding have been heard, and not a few intimations of mismanagement and misappropriation of funds. As to the latter, it is a matter for the investigation of the receivers, under the direction of the court, and the public must be satisfied with their findings and conclusions.

The boast of cheapness of mortality cost is no longer heard among the surviving corporations. By force of circumstances they have conceded and recanted their former error in this respect. Four of the largest, of the nine admitted from other States and still transacting business in the Commonwealth, have recently applied to the commissioner, under the provisions of chapter 515, Acts of 1896, and been accorded approval of an increase in their assessment rates, in consequence of the inability to meet their claims under their former plans. In each case the request was for the approval of such change as would bring the old rates, which in some cases had been fixed and kept at the price at age of entry, up to such as would be called for by the attained age, with the implied understanding that they must continue to advance, to keep pace with the added cost demanded by increasing age.

Very little quarrelling with the mortality tables is now heard, it being generally agreed that they quite reasonably represent the normal or now expected conditions. A few turns of the wheel of time often bring radical changes in preconceived theoretical impressions. If in the early years of a company and under a preponderance of fresh medical selections the tables seem too liberal, this hallucination gradually recedes to a vanishing point as age advances. As the ages reach and pass sixty, the increase by the tables becomes more and more rapid, until soon intolerable. What then? With no adequate reserve to hold down and prevent the advance of rate, the prohibited and impossible is quickly reached.

The scheme of “stipulated” premium, which has been talked of somewhat lately, is but another term for the natural or step rate just alluded to. “A rose by any other name,” etc.

So there goes on to-day under sanction of the Commonwealth the transaction of the same business—life insurance—under exactly opposite regulations in the two classes of companies,—assessment and old-line. In one case, with premiums arranged entirely at the discretion of the company, and no reserve, properly so called, at all required; in the other, minimum premiums and reserves fixed by law with utmost rigidity. The extremes of levity and gravity seem here to be presented in bold contrast.

The irresistible conclusion forced upon the late commissioner, and so fully elucidated and exemplified by him in his last life report, that the scheme of assessment insurance for the whole term of life is an “iridescent dream,” is fully shared by his successor.

THE STATE TOO GENEROUS WITH ITS CHARTERS.

It is worthy of serious consideration that, while life insurance companies of one class may be organized only at the will of the Legislature, under special charters, those of another class may be formed with the greatest facility, under a general law.

This former class the Legislatures of this Commonwealth have hedged about by the most rigid laws, compelling them to confine their processes to an inflexible standard of mortality and interest; to charge and maintain a fixed rate of premium; to accumulate and keep constantly improved by interest an exactly computed reserve; to return periodically to the members the surplus earnings, and a legally fixed surrender value to retiring members; to furnish each year to the insurance department a description in detail of each policy issued during the year, in order that its value may be computed independently of the companies in fixing their liability; and, finally, to submit as often as once in three years to a rigid examination of their property and affairs by the insurance department.

Moreover, as the Legislature retains to itself the right to determine whether new savings banks, trust companies and loan fund associations are called for by the needs or convenience of the people, and puts under strict investigation all applications for the establishment of new corporations of this

character, and only allows them to be formed under special legislative permission, and thereafter holds them to strictest accountability for their conduct and management, so is it with the regular life insurance companies, and no level-premium life insurance company so chartered by this Commonwealth has ever failed.

But when we turn to assessment companies, the policy adopted by the State has been different. Not only has there been a remarkable lack of restraint in the conduct of these companies, but the law has been most favorable for their organization. There has been no call to demonstrate to a Legislature that there was need of a new corporation of this character, for that body had so arranged it that the travail of birth should be as slight as possible. Under the statute relating to these companies, seven persons may organize such a corporation at any time, and carry on the *same kind* of business as that other class of companies which a special charter is and always has been required to create.

It is well now to look at results. Following the passage of the general assessment law of 1877, sixty-two assessment companies, as has already been said, were almost immediately organized. Every one of them has now departed, some going in infancy, some in childhood, while only two lived to be of much consequence, and both of these are now having their bankrupt estates administered upon by order of the court. Their beneficiaries will receive perhaps twenty-five per cent. of their claims, while their old or feeble members, whom no company would now insure, are left desolate, all their fond hopes, that when life for them should cease something would be left to their dependents, being dashed to earth. Many of these people feel that they have been deceived,—nay, robbed without conscience. Some blame the companies' managers, while others, who look beyond the instruments to the system, hold the Commonwealth of Massachusetts responsible, because it set its seal of approval upon laws which authorized, under the *name of life insurance*, the easy organization of companies with such elements of weakness and uncertainty.

Is it too much to ask, in view of the past, that the Legislature itself assume the right of saying when such corporations

are needed, instead of leaving it to the biassed judgment of seven residents of the Commonwealth, who may have little or nothing to lose by experimenting with the public, but who may make the Commonwealth itself a great loser by their abuse of the opportunity too freely bestowed?

REASONABLE ASSURANCE OF INDEMNITY.

It ought not to be necessary to argue that, when an insurance company has become so weak as to be unable to afford a reasonable prospect of paying the indemnity it promises in its policies, it should be compelled to discontinue the transaction of business. Anything less than such "reasonable prospect" means that the company is "running for luck," and cannot offer anything to the public worthy of the name of insurance. And yet during the last year we have seen corporations of such doubtful character strenuously oppose this department in its efforts to place them in the hands of receivers, or so to dispose of their interests that they would not continue to burlesque an honorable business.

To insure means to make sure or secure. Insurance must be based on substance, not hope; otherwise it is not security, but a taking of chances, a roll at the wheel of fortune. Such uncertainty, let it be repeated, should not be sold as insurance in this Commonwealth. Some there are, however, who apparently do not agree to this statement; and, to understand fully their position as interpreted by their deeds, it will be illuminating to trace the history of two of the cases with which this department has had to deal within the past few months. One shows how blind men can be in defying the inexorable laws of mortality, and to what lengths they will go in calling that insurance which has no element of security in it; the other, the weakness of the barrier which stands between bankruptcy and some corporations engaged in selling what they call insurance, but what is really only its counterfeit. The former will be illustrated by the Massachusetts Masonic Life Association of Springfield, now in the hands of a receiver, and the latter by the Atlas Accident Insurance Company, whose business is now reinsured, and whose end, happily, is assured.

The Massachusetts Masonic Life Association was doing a life insurance business on the assessment plan. It started as a "fraternal," but in 1893 changed to the "business basis;" but, instead of working the field for new blood, it stagnated. Year by year the three or four thousand members grew older, and the inevitable result was an increase in mortality. In lieu of collecting sufficient assessments to pay the death claims as they accrued, their payment was postponed. Finally they aggregated twice the amount of the fund in hand to pay them. An extra assessment was then laid. But it was too late. In a short time they increased to nearly \$100,000, or three times the funds in hand. The case was desperate, and a plan was devised and adopted, somewhat new in the history of assessment insurance. Acknowledging the bankrupt condition of the company, the officers had a compromise agreement drawn up and presented to the beneficiaries for their signatures, which provided that every signer should accept twenty-five per cent. of his claim in full payment, provided the signatures of a certain number were secured.

And this in Massachusetts, and this an *insurance* company that had posed as offering *indemnity* to widows and orphans for losses sustained!

The promoter of this scheme demurred at being disturbed, and argued that, if he were allowed to carry it out and settle the debts of the company with twenty-five cents on the dollar, *it could continue*.

Continue to do what? Offer indemnity? Base profanation of the word!

Happily, whatever the other faults of the assessment law, it was not found lacking here. Its whole trend is to compel either the payment in full of all valid claims, or the company failing to pay to put up its shutters.

Section 10 of this law declares that an assessment corporation shall "specify the sum of money it promises to pay;" and that the corporation shall be obligated for such payment "to the amount specified;" and, as if this were not enough, it adds that this indebtedness, namely, the debt incurred by the happening of the contingency insured against, shall be a lien upon all the property of the corporation, with priority

over all indebtedness thereafter incurred, — that is, while the corporation is a going concern, the first claim must be paid in full before any other claim can have standing.

After having said that the corporation must specify the amount to be paid and must pay the amount specified in full, prior to the payment of any subsequent claim, the law provides further that, if it has refused or failed to make such payment for thirty days after becoming due, it shall be forced to suspend business until such indebtedness is fully paid.

The language of section 11 is none the less explicit and forcible. It provides that, in case of the suspension of such corporation, the Insurance Commissioner shall examine its affairs; and, if it appears to him that it cannot pay its accrued indebtedness in full within three months, he shall report the facts to the Attorney-General.

But this payment in full is not left to chance or to the whim of directors in making assessments, for section 15 provides that, if the officers refuse or neglect for sixty days after a claim under a policy is satisfactorily proved to levy an assessment to pay the same, they shall become liable to the beneficiary for a sum not exceeding the face of the claim.

Another section of this law, section 16, throws a strong side-light upon the intent of the law-makers in regard to the payment of the amounts named in the policies, for it provides that no foreign assessment corporation shall be licensed in this Commonwealth unless it is paying *in full* the maximum amount named in its policies.

It is difficult to see how laws could be drawn to provide more explicitly that the corporation shall specify the amount it will pay; that, if the claim is valid, it shall pay that amount *in full*; that the Insurance Commissioner shall call a halt if it fails to make such payment; that he shall take steps to bring the corporation before the court, if he believes, on examination, that it cannot pay its accrued claims *in full* within three months.

This language is so explicit that it takes away any right such a corporation might otherwise possess to make a composition arrangement with its creditors. In simple and definite terms

it provides that when a corporation of this kind becomes bankrupt it must be closed up, or at least have its affairs brought to the attention of the courts, for making such order as the interest of the corporation and the public may require.

If it be argued in answer that insurance companies are compromising claims every day, it is sufficient to reply that those cases are different. In this case there was no dispute as to the amounts due, — the ground of compromise was the inability of the corporation to pay *in full*. In the other cases the reason for the compromise is that the corporations deny liability for the face of the policy, on account of some vitiating circumstance, and the compromise is simply an agreement as to the amount of the liability.

The commissioner insisted upon a receivership, in view of the condition of the company and the provisions of the law, knowing full well that, if the compromise agreement should prevail, the company would never be in a position to furnish *insurance*, even though it might offer an article for sale bearing that label.

Let us now turn to the case of the Atlas Accident Insurance Company of Boston. This corporation was doing business under the same assessment law as the company just considered, but an accident instead of a life business; which means that it was offering insurance on account of the accidental death or the physical disability of the insured through accident. In case of accidental death, the usual benefit to accrue was \$5,000; but for ordinary accidents, such as comprise a great majority of the claims which such companies pay, the indemnity was but a few dollars a week.

A feeble company of this kind, which could stand the drain of a few ordinary casualties, might be crippled if it were called upon to pay a claim resulting from a fatal accident. The funds, therefore, which would be sufficient to afford a basis for issuing a policy of insurance in case of injuries calling for weekly payments, might be wholly insufficient to pay for a series of losses arising from fatal accidents. The issuing of such promises by companies holding insufficient funds is simply a gamble. If fortune smiles, all is well. If she frowns, even

to the extent of one death claim, a crisis is precipitated; if to the extent of two, insolvency is inevitable. And yet its promises are called insurance, and are sold as insurance!

The company in question, with a membership of 3,500 and an emergency fund of \$6,500, had not merely two death claims preferred, but more. In fact, six were made, amounting to \$30,000, all of which, however, could not reasonably be said to be valid for the full amount. Of course the company did not have the means to pay them, yet it did not dare to make extra assessments upon its policy holders. The recourse was the same as in the former case,—an attempt to induce the beneficiaries to accept less than the amount of their claims, partly, at least, on the ground that the company was financially unable to pay them in full,—a confession that what had been sold for insurance had too little back of it to warrant the taking of any such obligations as the company assumed. In truth, it showed that this company was merely “running for luck,” and claimed to sell an article it did not supply, namely, genuine insurance.

And this is what every weak company is doing when it issues promises of such magnitude that the happening of one or two contingencies which it insures against will exhaust its resources. Such business is not *insurance*; it is but a travesty upon the name, if so called. It is rather a lottery, in which the loss by accident of one, or at most two, out of 2,000 or 3,000 lives, means a blank to the rest, as far as security is concerned.

The purpose in alluding to this is not to drag these two companies specially before the public, but to show by illustration the assumptions sometimes made by persons ignorant of the peril to which they expose others, or too selfish to take counsel of their intelligence. What, for instance, could be more repugnant to all right ideas concerning life insurance, which has a sacred mission of ministering to the weak and the dependent, than this proposition to cut them off with a quarter of their promised benefit, in order that a company might hold out its false hopes a little longer? The commissioner felt it to be his unquestionable duty to set his face sternly against any

such attempts at compromise, knowing full well that, if such a precedent should be established, it would be followed by every similar company in like financial straits, and that a state of affairs would result which would make it uncertain whether the amount written in the policy means anything or not. It ought to mean what it says, and the corporation in which it does not should be denied authority to continue to hold out promises it has no reasonable prospect of fulfilling.

FRATERNAL BENEFICIARY SOCIETIES.

The fraternal associations which have, in connection with other purposes of their organization, a system for the payment of benefits to disabled members and a provision for the families of those deceased, are constituted on wholly different plans and under essentially different laws from the so-called assessment insurance companies. The latter are purely business concerns, sometimes nominally mutual, but for the most part, until quite recently, wholly proprietary, and carried on as commercial enterprises, without pretence of any social or fraternal purpose. Their business is conducted through paid agents, the same as any mercantile or other business establishment, and the law of their organization requires at the very outset that they stipulate to pay a fixed sum of insurance, which must be provided for by assessments. Failure to meet the full sum of the obligation at its maturity forfeits their right to continue in existence.

The fraternal, on the other hand, were originally organized as purely mutual societies, for any educational, charitable, religious, social or other purpose not forbidden by law, and were allowed to attach to such other purpose a provision for the benefit or relief of their members or their dependents in case of disability or death.

Subsequently, the statute was enlarged to permit such organization for these relief purposes only. Under the law for their government they are to prescribe a fixed contribution from each member on the happening of the event calling for such relief; but in no case for any fixed amount of benefit beyond what such single contribution may produce, whether

it meets the full maximum limit of the benefit nominated in the certificate of membership, or falls below it. Hence, under the plans of the fraternalists in the sense of the law there could not occur the same contingency of failure to meet the agreement of benefit to which the assessment companies are subject. This is an essential point of difference between the two classes of organizations.

Their purposes must be carried out through the lodge or society system, without the aid of paid agents or other similar commercial appliances. The regulation and conduct of affairs is through lodge action, or representation, as in the larger fraternalists, in the grand bodies. They are intended and held by the law to be little republics among themselves, and as such are subject only to such general legal restraints as they themselves have found needful, and have requested from the Legislature.

The fraternal or social features of these organizations have of course at no time been a matter of care to the law, and the financial transactions have been regarded only to the extent necessary for such protection as the scope of their organization could not include. From the very nature of such institutions, this is all the legal restraint apparently that could be justified; because, as these societies are purely mutual and fraternal, with no purpose of gain or profit to any one in their conduct, and as all the operations and transactions are carried on in full lodge or council, so that each member may have knowledge and voice therein, there could be no just or reasonable call upon the Commonwealth for protection of the membership as against itself.

That the purposes and methods of the fraternalists have been attractive and satisfactory, is evidenced, first, by the great following they have aggregated; and, second, by the absence of any serious scandal or complaint of the treatment accorded to either the individual or collective membership. In this view, it has seemed to this department that there was no need or call for interference with their operations by tentative or experimental legislation or departmental restrictions, and that they should be left by the State as completely untrammelled as possible, to work out their purposes and ends.

During the present session of the General Court a new draft of the statute relating to this class of corporations was proposed by their own representatives. To this, with the exception of one suggestion, the commissioner has interposed no objection, for, while in some particulars the changes contemplated may seem to him of doubtful expediency or dangerous tendency, still, in deference to the practical experience and trained and mature judgment of the managers, whose sincerity and faithfulness of intention are not to be doubted, he has been unwilling to urge his mere opinion in opposition.

There was one point, however, which seemed to him so vital to the interests, welfare and continuance of the fraternal system as to call for most serious consideration; and, upon being consulted, in the formative stage of the bill he earnestly urged the exclusion of the clause permitting the employment of paid agents, after the manner of the assessment companies, in promoting increase of membership to the societies. This, as it seemed to him, if allowed, would at a stroke remove one of the essential and vital distinctions between the two classes of institutions, and destroy an important barrier between the fraternal and the dangers and disasters that had befallen so many of the assessment companies.

STATEMENTS CONCERNING INSOLVENT COMPANIES IN THE HANDS OF RECEIVERS.

Massachusetts Benefit Life Association.

Arthur Lord and A. S. Woodworth were appointed temporary receivers of the Massachusetts Benefit Life Association, Aug. 18, 1897, and permanent receivers Sept. 3, 1897, by the supreme judicial court. The total amount of claims proved under certificates or policies is \$929,158.30; the total amount of claims under certificates or policies still pending is approximately \$175,000; the total amount of claims filed against the expense fund is about \$60,000. Amount already disbursed to policy holders is \$2,063.15, the same being amount of assessments paid subsequent to the appointment of receivers and due subsequent to such appointment, and returned by the receivers under order of court.

The assets now in hand are as follows : —

Town, city, railroad and government bonds, at par, deposited in the State treasury,	\$173,000 00
Notes secured by mortgage on real estate in the United States, face value,	52,000 00
Trustees' certificate for money advanced and expended in building No. 60 State Street, Boston, face value,	194,200 00
Note secured by collateral,	6,203 61
Cash in national banks April 1, 1898,	66,601 64
Total,	<hr/> \$492,005 25

The report of the temporary receivers has been filed and allowed. No report by the permanent receivers has been made, other than full inventories, which have been duly filed.

At the time of the appointment of the receivers there were pending in various State courts all over the county 140 suits, involving \$339,310.58; of which 109 have been disposed of, amounting to \$237,160.58, and final decrees entered. Of the remaining cases, some were tried prior to the appointment of the receivers, and the decision of the court on appeal has not yet been received; and others are in process of adjustment, and can be shortly disposed of, although the formal entries have not been made.

Under the statute of 1890, chapter 421, section 14, it is provided that the emergency fund accumulated by said association is to be applied under the instruction of the court, "first, in the payment of accrued claims upon certificates or policies, or, if insufficient to pay such claims in full, they shall be paid pro rata; second, if a balance remain, in the payment of like claims thereafter accruing, in the order of their occurrence."

Upon the petition of receivers for instructions as to the meaning of the term "accrued claims," it was held by the court that the term "accrued claims," as applied to death claims, embraces and is confined to those claims where the death happened before the filing of the bill in this cause; to wit, Aug. 17, 1897. That claims for disability which arise under policies containing the following provision: "In the event of said member becoming totally and permanently disabled, and the determining of such disability by the medical director and board of directors of said association, there shall be paid to

said member, at the option of said board, if he shall so request in writing at any time while this policy is in full force, upon the surrender to said association of this policy and the cancellation of the same, in full discharge and settlement of all claims under this contract, a sum equal to one-half the face of his certificate or policy,"—are not accrued claims, within the meaning of the statute, unless such disability had been determined by the medical director and board of directors of said association, and said board, before the filing of the bill, had exercised its option to pay the claim.

From this decision an appeal was taken to the supreme court and has been argued, but no opinion has been filed. It has also been held by the court that claims for disability which arise under policies which contain the following provision: "In the event, however, of said member becoming totally and permanently disabled, and the determining of such disability to the satisfaction of the medical director and board of directors of this association, and upon the surrender to said association of this policy and the cancellation of the same, there shall be paid to said member, if he shall so request in writing, in full discharge and settlement of all claims under this contract, the sum of \$,"—are not accrued claims, within the meaning of the statute, unless such total and permanent disability existed prior to the appointment of the receivers, and notice was given to the association prior to said appointment of the election of the policy holder to surrender and cancel his policy and accept the disability provision contained therein.

Bay State Beneficiary Association.

SPRINGFIELD, MASS., April 20, 1898.

HON. FREDERICK L. CUTTING, *Commissioner*.

We respectfully submit the following statement respecting the settlement of the affairs of the Bay State Beneficiary Association, under decree of the supreme judicial court, in Attorney-General *v.* Bay State Beneficiary Association, Suffolk, ss., Equity No. 6083.

The petition in said cause was filed by the Attorney-General Nov. 6, 1897. On November 9 the undersigned were appointed temporary receivers; on November 11 they filed their bonds, in the sum of \$25,000 each, and immediately entered upon the discharge of

their duties; on Nov. 19, 1897, they were appointed permanent receivers; and on December 2 of said year they qualified by filing bonds in the sum above stated.

Since our first report, dated Dec. 15, 1897, showing an inventory of \$150,896 57

We have received as follows:—

Interest from funds in hands of State Treasurer Jan. 13, 1898,	280 00
Feb. 12, 1898,	720 00
Interest on Foster mortgage, March 10,	182 00
Interest from Agawam National Bank,	36 91
February 19, Mutual Reserve Fund Life Association, on account,	1,071 60
Assessments paid,	161 71
Total,	<u>\$153,348 49</u>

Of this amount, \$84,000 is with the State Treasurer; \$38,000 is held by Hampden National Bank and Woronoco Savings Bank of Westfield, Mass., as security for the payment of \$32,000 due from the association to said banks; \$1,000 is held by the Commissioner of Insurance of Missouri, and \$3,500 by the American Surety Company as collateral.

One hundred and sixty-one mortuary claims against the association have been filed, aggregating \$403,500, in cases where the parties died prior to the date of the filing of the petition of the Attorney-General for the appointment of receivers. Since that date 35 claims have been filed, aggregating \$95,000, being cases where the members died subsequent to the date of filing said petition. There have also been filed with the association 125 disability claims, aggregating \$150,250, and with the receivers since their appointment 9 claims, aggregating \$13,000, making the total claims under policies \$661,750. Miscellaneous claims, largely for advertising, agents' services and services of medical examiners, have been filed, aggregating about \$5,000.

The receivers have delayed asking to have a time fixed for the filing of claims, for the reason that a serious question has arisen as to the validity of the disability stipulation in the policies, in view of the provisions of chapter 421 of the Acts of 1890; and it has seemed advisable to ask the court for instructions respecting the broad legal questions involved, before requiring members of the association to incur the expense of preparing and presenting their cases on the facts. The request for instructions in the above particular is now pending before the supreme court.

The receivers have also asked of the court instructions as to the meaning of the term "accrued," in section 14, chapter 421 of the Acts of 1890. Should the ruling of the single judge be sustained, claims in cases where the members died subsequent to the date of the filing of the petition for the appointment of receivers would be excluded from sharing in the emergency fund, which embraces nearly all the assets of the association. No distribution has been made of the funds of the association, and no debts existing at the time of the appointment of the receivers have been paid. Under the contract between the receivers and the Mutual Reserve Fund Life Association of New York for the transfer of certain assets of the Bay State Beneficiary Association, it is expected that at least \$7,500 will be realized for the benefit of the estate.

H. C. BLISS,

H. S. HYDE,

Receivers.

Guardian Life.

Frank D. Allen, Equitable Building, Boston, was appointed receiver July 21, 1896. He reports that the assets consist of a bond of the town of Winchester for \$1,000, and then proceeds as follows : —

The books and papers of the company were in such unsatisfactory condition that it became necessary for me to employ an expert to carefully examine the same, and from the nature of his report I have been obliged to proceed with great caution in investigating and passing upon the claims against this company. Some suits are still pending outside the borders of Massachusetts to recover sums improperly loaned by the company to agents, but it is expected that the same will be finally disposed of before the first of October next. I hope to be able to dispose, satisfactorily, of all claims in controversy before next January.

As the policy holders were turned over *en masse* to the Massachusetts National Life Association of Westfield, the 6th of June, 1896, up to which time sufficient calls had not been made upon the policy holders to satisfy the claims then outstanding, and as the question of the liability of the policy holders under such circumstances seemed likely to be determined by the court in connection with the Massachusetts Benefit Life Association, I have felt that it was wise to await the decision of the court in that case, as materially affecting the question of whether more than a merely nominal dividend could be paid upon the approved death claims. In this connection, I wish

to say that there are some claims of services of physicians, aggregating \$655.14, much of which is at least dubious; there are also claims for office rent, merchandise, advertising and printing, amounting to \$1,471.10, much of which is dubious. It is impossible, however, from the books and papers at hand, and in the absence of the principal officers from the Commonwealth, to satisfactorily pass upon these claims, very few of which have been proven.

Such amount as may be in hand for distribution could doubtless be distributed before the first of next October, if desirable.

Order of the Golden Grail. — Joseph I. Bennett, receiver, 61 Court Street, Boston, appointed Sept. 18, 1891. The receiver reports that he is holding the order open, in the hopes that something additional may eventually be received from the defunct Suffolk Trust Company, in which the Grail was a large stockholder. All moneys collected have been distributed under order of the court.

Annual Friend. — John C. Burke, receiver, Lowell, Mass., appointed May, 1893. Suit against the officers of the corporation resulted in a judgment for about \$48,000, of which less than \$3,000 has been collected, which was disbursed under order of the court in payment of the expense of litigation.

Friendly Aid Society. — Henry A. Wyman, receiver, Exchange Building, Boston, appointed September, 1891. The supreme court decreed, on March 14, 1898, that the balance of funds held by receiver be distributed, under which decree a 5 per cent. dividend upon \$276,465.50, equalling \$13,823.28, has been paid, which is a final disposition of all the funds in the receiver's hands.

Boston Fraternity League. — John N. Shattuck, receiver, appointed Feb. 27, 1897. Final report was filed May 28, 1897, showing that \$303.90 had been disbursed, which was the total amount of the funds coming into the hands of receiver.

Odd Fellows Mutual Benefit Association. — Samuel Chapin, receiver, Lowell, Mass., appointed April 14, 1897. The affairs of the company are practically settled, the dividend to claimants having been 10 per cent.

Mutual One Year Benefit Order. — Sherman L. Whipple, receiver, 5 Tremont Street, Boston, appointed Feb. 24, 1892. The receiver is now making final distribution of the funds. Amount already disbursed \$110,557.86, and assets now in hand \$2,441.47.

Industrial Order of America. — John P. Leahy, receiver, 22 Pemberton Square, Boston, appointed July, 1892. All assets have been distributed under order of the court. Dividend paid, about 45 per cent.

Order of the Red Cross. — Samuel K. Hamilton, receiver, 31 Milk Street, Boston, appointed January, 1893. Settlement delayed, pending adjustment of legal questions. No dividend probable.

Suffolk Mutual Accident Association. — George S. Merrill, receiver, 17 Milk Street, Boston, appointed Feb. 17, 1897. No settlement effected, pending decision of legal questions.

Security Live Stock Insurance Company. — Alpheus Sanford, receiver, Mason Building, Boston, appointed Sept. 3, 1896. Report to this department not yet filed.

New England Live Stock. — Charles Walcott, receiver, Exchange Building, Boston, appointed Dec. 17, 1897. Receiver reports that the assets on hand March 31 were \$501.66; that the books of the company have been balanced, and the collection of unpaid assessments begun.

Golden Lion. — Lasell E. Partridge, receiver, 10 Tremont Street, Boston, succeeding George S. Hale, deceased. A report asking for leave to distribute the final dividend was filed and allowed, and decree thereon issued, becoming absolute March 16, 1898. Dividends aggregating 125 per cent. on benefit assessment paid in by members whose claims were allowed have been decreed and allowed.

Massachusetts Masonic Life Association. — Jonathan Barnes, Esq., receiver, Springfield, Mass., appointed Nov. 19, 1897. Amount of claims proved against the company, \$98,400; amount in controversy, \$10,000; assets in hand, \$32,509.36.

Receiver states he hopes to make a distribution of the greater part of the assets before June 1, 1898.

Mercantile Mutual Accident Association. — Charles E. Shattuck, receiver, 53 State Street, Boston, appointed Feb. 7, 1898.

World Accident Association. — Thomas N. Perkins, receiver, 53 State Street, Boston, appointed Jan. 17, 1898.

Massachusetts National Life Association. — George Kress, receiver, Westfield, Mass., appointed March 7, 1898.

EXAMINATION OF COMPANIES.

Since the publication of the last annual report of this department, the following companies, other than fire and marine, have been examined by direction of the commissioner, in the chronological order herewith given : —

The Bay State Beneficiary Association, Boston Mutual Life Association, Greenfield Life Association, Equitable Accident Association, New England Burglary Insurance Company, Masons' Fraternal Accident Association of America, Massachusetts Masonic Life Association, Massachusetts Title Insurance Company, Conveyancers' Title Insurance Company, American Mutual Liability Insurance Company, Mercantile Mutual Accident Association, World Accident Insurance Company, Masonic Equitable Accident Association of the World, Atlas Accident Insurance Company and John Hancock Mutual Life Insurance Company, the latter having been given its triennial examination, as required by law, a report of which will be found in the Appendix.

As a result of the examinations, the Bay State Beneficiary Association, Massachusetts Masonic Life Association, Mercantile Mutual Accident Association and World Accident Insurance Company went into the hands of receivers, and the Atlas Accident Insurance Company retired from business, having reinsured its risks.

Respectfully submitted,

FRED'K L. CUTTING,

Insurance Commissioner.

STATISTICAL TABLES.

TABLE A.—INCOME, EXPENDITURES, ASSETS, LIABILITIES AND SURPLUS DEC. 31, 1897.

NAME OF COMPANY.	Capital.	Gross Income.	Gross Expenditures.	Gross Assets.*	Gross Liabilities.	Surplus as regards Policy Holders Dec. 31, 1897.	Surplus as regards Policy Holders Dec. 31, 1896.
MASSACHUSETTS COMPANIES.							
Berkshire,	\$25,500	\$2,128,561	\$1,541,342	\$8,144,683	\$7,370,642	\$774,041	\$745,434
John Hancock,	-	6,240,282	4,706,502†	10,482,330	9,580,612	901,718	644,169
Massachusetts Mutual,	-	4,679,578	3,084,105	20,342,647	18,592,320	1,750,327	1,342,692
New England Mutual,	-	4,703,668	3,864,307	26,939,136	24,803,072	2,136,064	2,090,351
State Mutual,	-	3,199,789	2,002,828	13,455,690	12,156,897	1,298,793	1,295,819
Totals,	\$25,500	\$20,951,878	\$15,199,084	\$79,364,486	\$72,503,543	\$6,860,943	\$6,118,465
COMPANIES OF OTHER STATES.							
Ætna,	\$1,750,000	\$8,497,824	\$6,630,381	\$43,213,892	\$35,950,583	\$7,263,309	\$7,036,590
Connecticut General,	150,000	561,220	454,378	3,048,358	2,540,343	508,015	529,845
Connecticut Mutual,	-	7,962,857	7,535,979	63,440,042	56,127,725	7,312,317	8,576,649
Equitable,	100,000	48,572,270	29,643,278	220,226,980	170,941,707	49,285,273	41,640,950
Germania,	200,000	4,302,472	3,158,566†	20,934,245	18,417,726	2,516,519	2,014,447
Home,	125,000	2,099,944	1,550,629	9,955,134	8,801,864	1,093,270	1,022,308
Manhattan,	100,000	2,645,563	2,198,344	14,903,542	13,703,870	1,199,672	957,732

Metropolitan,	.	.	.	.	.	.	2,000,000	22,981,257	17,251,060†	36,266,434	30,594,213	5,672,221	5,063,991
Mutual,	.	.	.	.	.	.	-	54,162,608	38,449,100	247,041,250	212,324,546	34,716,714	29,290,469
Mutual Benefit,	.	.	.	.	.	.	-	11,839,549	9,128,929	63,613,176	58,854,206	4,758,970	4,270,990
National,	.	.	.	.	.	.	-	3,591,259	2,348,893	14,813,992	13,059,137	1,754,855	1,602,525
New York,	.	.	.	.	.	.	-	41,793,085	27,810,947	188,557,784	171,886,049	16,681,735	26,224,446
Northwestern Mutual,	.	.	.	.	.	.	-	20,055,633	10,222,670	103,160,737	80,894,238	22,266,499	19,329,043
Penn Mutual,	.	.	.	.	.	.	-	7,646,663	5,094,728	32,037,786	28,982,899	3,054,887	2,694,692
Phoenix Mutual,	.	.	.	.	.	.	-	2,183,068	1,785,714	10,927,644	10,296,918	630,726	572,980
Provident Life and Trust,	.	.	.	.	.	.	1,000,000	6,146,578	3,814,828	34,395,439	30,028,410	4,367,029	3,819,293
Provident Savings,	.	.	.	.	.	.	100,000	2,523,700	2,381,360	2,146,912	1,806,348	340,564	495,094
Prudential,	.	.	.	.	.	.	2,000,000	15,580,765	11,456,781†	24,080,360	18,736,810	5,343,550	4,069,423
Travelers,	.	.	.	.	.	.	-	3,283,578	2,046,146	17,821,852†	16,057,452†	1,764,400	1,502,839
Union Central,	.	.	.	.	.	.	100,000	4,697,510	2,621,094	18,465,823	16,082,448	2,383,375	2,091,025
Union Mutual,	.	.	.	.	.	.	-	1,529,597	1,371,643	6,576,741	6,028,982	547,769	507,010
United States,	.	.	.	.	.	.	440,000	1,469,876	1,370,735	7,443,103	6,740,027	703,076	593,202
Washington,	.	.	.	.	.	.	125,000	2,714,161	2,168,514	14,478,881	13,909,403	569,478	537,090
Totals of other States,	.	.	.	.	.	.	\$8,190,000	\$276,851,037	\$190,494,697	\$1,197,560,117	\$1,022,825,904	\$174,734,213	\$164,442,653
Grand totals,	.	.	.	.	.	.	\$8,215,500	\$297,802,915	\$205,693,781	\$1,276,924,503	\$1,095,329,447	\$181,595,156	\$170,561,118

* Excluding special deposits in other States or countries.

† Including expenses of industrial department.

‡ Not including accident department.

TABLE B. — RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO GROSS ASSETS.

NAME OF COMPANY.	Gross Assets.	REAL ESTATE.		UNITED STATES BONDS.		OTHER BONDS AND STOCKS.		MORTGAGE LOANS.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.									
Berkshire,	\$8,144,683	\$578,227	7.10	\$134,400	1.65	\$1,156,219	14.20	\$5,147,166	63.20
John Hancock,	10,482,330	1,486,960	14.19	-	-	5,846,777	55.78	1,927,520	18.39
Massachusetts Mutual,	20,342,647	576,637	2.83	128,250	.63	7,609,914	37.41	7,325,862	36.01
New England Mutual,	26,939,136	2,178,589	8.09	639,375	2.37	13,368,929	49.63	6,395,504	23.74
State Mutual,	13,455,690	1,565,000	11.63	190,500	1.41	7,752,644	57.62	2,424,837	18.02
Totals,	\$79,364,486	\$6,385,403	8.05	\$1,002,525	1.38	\$35,734,483	45.03	\$23,220,889	29.26
COMPANIES OF OTHER STATES.									
Ætna,	\$47,521,897	\$511,681	1.08	\$1,439,000	3.03	\$12,513,817	26.33	\$24,542,857	51.65
Connecticut General,	3,048,358	314,658	10.32	-	-	492,233	16.15	1,850,879	60.72
Connecticut Mutual,	63,540,042	9,840,915	15.49	-	-	17,169,949	27.02	33,045,674	52.01
Equitable,	235,709,562	40,413,270	17.15	886,775	.38	123,187,109	52.26	36,175,726	15.35
Germania,	23,689,075	2,220,594	9.37	-	-	6,681,146	28.20	12,116,796	51.15
Home,	9,967,534	1,698,954	17.05	369,867	3.71	3,320,645	33.31	3,048,248	30.57
Manhattan,	14,913,792	3,951,166	26.49	120,088	.87	3,692,456	24.76	4,827,301	32.37
Metropolitan,	36,583,780	8,470,034	23.15	177,889	.49	10,948,330	29.93	13,228,368	36.16

Mutual,	253,305,338	21,618,455	8.54	1,854,900	.73	130,162,441	51.39	69,423,937	27.41
Mutual Benefit,	63,613,176	2,654,948	4.17	345,280	.54	12,381,697	19.47	33,196,712	52.19
National,	14,813,992	1,369,696	9.25	257,375	1.74	5,843,922	39.45	4,218,475	28.48
New York,	200,200,070	16,991,000	8.49	4,323,000	2.16	108,916,752	54.40	41,082,422	20.52
Northwestern Mutual,	103,284,337	2,989,862	2.89	2,442,506	2.36	18,008,718	17.44	66,785,998	64.67
Penn Mutual,	32,049,137	2,215,921	6.91	259,025	.81	9,339,022	29.14	12,971,264	40.47
Phoenix Mutual,	11,062,891	1,151,829	10.41	-	-	2,925,672	26.44	5,463,730	49.39
Provident Life and Trust,	34,395,439	2,454,248	7.14	-	-	13,334,445	38.77	12,012,864	35.01
Provident Savings,	2,254,647	326,747	14.49	127,208	5.61	720,323	31.95	213,750	9.48
Prudential,	24,080,360	3,014,645	12.52	112,625	.47	9,057,433	37.61	9,614,109	39.92
Travelers,	18,991,432	1,994,465	10.50	-	-	7,255,199	38.20	5,906,611	31.10
Union Central,	18,477,135	630,180	3.41	374,031	2.02	-	-	13,455,354	72.82
Union Mutual,	7,208,184	813,537	11.28	285,270	3.96	3,470,685	48.16	1,399,201	19.41
United States,	7,604,003	488,200	6.42	56,250	.74	1,646,151	21.65	4,654,809	61.21
Washington,	14,492,010	2,354,050	16.24	85,875	.59	1,563,957	10.79	8,645,615	59.66
Totals of other States,	\$1,240,806,191	\$128,489,055	10.35	\$13,525,964	1.09	\$502,632,163	40.51	\$417,910,700	33.68
Grand totals,	\$1,320,170,677	\$134,874,458	10.21	\$14,618,489	1.11	\$538,366,646	40.78	\$441,131,589	33.41

TABLE B. — Concluded.

NAME OF COMPANY.	COLLATERAL LOANS.		PREMIUM LOANS.		DEFERRED AND UNCOLLECTED PREMIUMS.		CASH IN OFFICE AND BANK.		ALL OTHER ASSETS.	
	Amount.	PerCent.	Amount.	PerCent.	Amount.	PerCent.	Amount.	PerCent.	Amount.	PerCent.
MASSACHUSETTE COMPANIES.										
Berkshire,	\$315,959	3.88	\$103,782	1.27	\$178,076	2.18	\$410,524	5.04	\$120,330	1.48
John Hancock,	351,735	3.35	87,912	.84	254,046	2.52	417,545	3.98	99,845	.95
Massachusetts Mutual,	2,092,488	10.29	716,731	3.52	545,015	2.68	1,080,288	5.31	267,462	1.32
New England Mutual,	2,724,036	10.11	650,188	2.41	236,335	.88	553,777	2.06	192,403	.71
State Mutual,	722,221	5.37	-	-	343,940	2.56	298,856	2.22	157,692	1.17
Totals,	\$6,206,439	7.82	\$1,558,613	1.96	\$1,567,412	1.97	\$2,760,990	3.48	\$837,732	1.05
COMPANIES OF OTHER STATES.										
Ætna,	\$1,730,956	3.64	\$594,168	1.26	\$371,954	.78	\$4,849,340	10.20	\$966,124	2.03
Connecticut General,	136,487	4.48	44,662	1.46	71,564	2.35	78,716	2.58	59,099	1.94
Connecticut Mutual,	2,300	-	983,316	1.55	318,729	.50	1,135,965	1.79	1,043,194	1.64
Equitable,	12,051,800	5.11	-	-	4,480,818	1.90	16,267,824	6.90	2,247,240	.95
Germania,	1,219,375	5.15	-	-	425,664	1.80	786,902	3.32	238,598	1.01
Home,	471,214	4.73	482,172	4.84	170,324	1.71	281,662	2.83	124,448	1.25
Manhattan,	1,156,312	7.75	496,851	3.33	192,297	1.29	335,580	2.25	132,741	.89

Metropolitan,	36,942	.10	367,669	1.00	576,305	1.57	2,479,138	6.78	299,105	.82
Mutual,	12,880,308	5.08	-	-	3,523,221	1.39	11,705,196	4.62	2,136,880	.84
Mutual Benefit,	7,730,901	12.15	4,546,902	7.15	727,177	1.14	831,139	1.31	1,198,420	1.88
National,	1,778,252	12.00	412,097	2.78	378,886	2.56	273,386	1.84	281,903	1.90
New York,	12,407,463	6.20	1,189,401	.59	3,559,400	1.78	10,243,984	5.12	1,486,648	.74
Northwestern Mutual,	5,165,850	5.00	352,435	.34	1,626,618	1.57	4,130,042	4.00	1,782,308	1.73
Penn Mutual,	4,932,719	15.39	947,935	2.96	675,149	2.11	282,640	.88	425,462	1.33
Phoenix Mutual,	331,719	3.00	402,040	3.63	181,036	1.64	459,683	4.16	147,182	1.33
Provident Life and Trust,	5,307,947	15.43	14,900	.04	723,488	2.10	135,869	.40	381,677	1.11
Provident Savings,	100,766	4.47	71,080	3.15	333,831	14.81	332,304	14.74	28,638	1.27
Prudential,	335,012	1.39	40,600	.17	591,575	2.46	1,032,626	4.29	281,735	1.17
Travelers,	2,051,981	10.80	-	-	492,958	2.60	1,097,545	5.78	192,673	1.02
Union Central,	1,998,996	10.82	916,651	4.96	275,454	1.49	296,938	1.61	529,531	2.87
Union Mutual,	730,728	10.14	176,839	2.45	184,642	2.56	43,465	.60	103,817	1.44
United States,	383,312	5.04	30,890	.41	175,570	2.31	61,041	.80	107,780	1.42
Washington,	1,084,504	7.48	-	-	260,221	1.80	359,223	2.48	138,565	.96
Totals of other States,	\$74,025,844	5.97	\$12,072,608	.97	\$20,316,881	1.64	\$57,500,208	4.63	\$14,332,768	1.16
Grand totals,	\$80,232,283	6.08	\$13,631,221	1.03	\$21,884,293	1.56	\$60,261,198	4.57	\$15,170,500	1.15

TABLE C. — DISBURSEMENTS IN DETAIL.

NAME OF COMPANY.	Death Claims.	Endowments and Annuities.	Surrendered Policies.	Dividends to Policy Holders.	Total Paid Policy Holders.	Dividends to Stockholders.
MASSACHUSETTS COMPANIES.						
Berkshire,	\$453,646	\$50,239	\$357,537	\$298,930	\$1,160,352	\$1,785
John Hancock,	1,684,027	55,023	197,203	237,292	2,173,545	-
Massachusetts Mutual,	982,648	155,971	526,074	450,418	2,115,111	-
New England Mutual,	1,570,491	210,268	688,938	566,984	3,036,681	-
State Mutual,	500,885	100,534	282,494	403,802	1,377,715	-
Totals,	\$5,281,697	\$572,035	\$2,052,246	\$1,957,426	\$9,863,404	\$1,785
COMPANIES OF OTHER STATES.						
Ætna,	\$2,320,104	\$1,118,929	\$428,017	\$911,432	\$4,778,572	\$175,000
Connecticut General,	115,622	24,523	115,342	68,534	324,021	12,000
Connecticut Mutual,	4,053,515	403,317	597,247	1,284,481	6,338,560	-
Equitable,	11,658,140	1,693,490	5,410,788	2,343,896	21,106,314	7,000
Germania,	1,075,814	575,785	415,900	149,012	2,216,511	24,000
Home,	562,009	125,822	161,702	157,388	1,006,921	15,000
Manhattan,	999,169	233,762	291,541	33,446	1,557,918	16,000
Metropolitan,	6,990,866	820	222,696	517,513	7,731,795	140,000

Mutual,	13,279,631	2,802,693	7,402,210	2,507,521	25,992,055	-
Mutual Benefit,	3,675,434	306,256	1,687,068	1,671,020	7,339,778	-
National,	718,421	86,997	549,018	114,436	1,468,872	-
New York,	9,669,596	4,383,313	2,921,565	2,434,982	19,409,456	-
Northwestern Mutual,	3,713,448	850,232	653,939	1,510,508	6,728,127	-
Penn Mutual,	1,643,081	377,514	720,110	820,599	3,661,304	-
Phoenix Mutual,	643,303	143,968	197,516	181,430	1,166,217	-
Provident Life and Trust,	985,071	692,430	448,506	791,923	2,917,930	45,970*
Provident Savings,	1,231,049	2,081	26,516	227,335	1,486,981	3,489
Prudential,	4,341,955	18,309	544,068	82,444	4,986,776	200,000
Travelers,	672,763	234,926	326,431	-	1,234,120	50,000
Union Central,	778,678	146,356	397,007	171,068	1,493,109	10,000
Union Mutual,	543,938	154,378	102,216	36,852	837,384	-
United States,	538,804	101,558	190,220	70,297	900,879	30,800
Washington,	760,919	350,987	227,276	185,690	1,524,872	8,750
Totals of other States,	\$70,971,420	\$14,828,446	\$24,036,799	\$16,271,807	\$126,108,472	\$738,009
Grand totals,	\$76,253,117	\$15,400,481	\$26,089,045	\$18,229,233	\$135,971,876	\$739,794

* Received from interest on investments of capital. See note on page 175.

TABLE C. — Concluded.

NAME OF COMPANY.	Paid to Agents.	Paid to Officers and Employees.*	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss.†	Total Disbursements.
MASSACHUSETTS COMPANIES.						
Berkshire,	\$232,199	\$57,244	\$28,342	\$49,155	\$12,265	\$1,541,342
John Hancock,	1,911,313	302,308	66,358	175,465	77,513	4,706,502
Massachusetts Mutual,	537,147	157,657	68,801	117,572	87,817	3,084,105
New England Mutual,	399,799	155,728	92,098	128,908	51,093	3,864,307
State Mutual,	330,093	70,261	56,633	98,087	70,039	2,002,828
Totals,	\$3,410,551	\$743,198	\$312,232	\$569,187	\$298,727	\$15,199,084
COMPANIES OF OTHER STATES.						
Ætna,	\$652,971	\$164,745	\$155,753	\$149,015	\$34,972	\$6,111,028‡
Connecticut General,	55,605	27,830	10,979	19,356	4,587	454,378
Connecticut Mutual,	376,331	172,567	346,939	144,748	156,834	7,535,979
Equitable,	5,348,980	956,664	527,565	1,142,154	554,601	29,643,278
Germania,	458,973	119,812	44,389	94,264	200,627	3,168,566
Home,	297,486	101,017	33,523	63,654	33,028	1,550,629
Manhattan,	254,652	127,196	48,808	135,574	58,196	2,198,344
Metropolitan,	6,387,755	1,358,513	237,216	981,939	413,842	17,251,060

Mutual,	6,478,004	1,067,928	599,090	1,484,080	2,827,943	38,449,100
Mutual Benefit,	886,145	301,454	283,770	122,060	195,722	9,128,929
National,	452,745	94,306	77,532	85,351	170,087	2,348,893
New York,	5,181,431	1,005,634	447,501	1,563,846	203,079	27,810,947
Northwestern Mutual,	1,688,661	471,981	269,329	273,426	791,146	10,222,670
Penn Mutual,	767,984	189,081	209,343	173,798	193,218	5,094,728
Phoenix Mutual,	302,209	99,928	65,454	79,938	71,968	1,785,714
Provident Life and Trust,	415,797	187,411	75,843	75,147	96,730	3,814,828
Provident Savings,	453,957	163,571	35,296	168,678	69,388	2,381,360
Prudential,	4,600,368	829,360	254,670	495,896	85,711	11,456,781
Travelers,	311,770	86,054	62,228	82,900	219,074	2,046,146
Union Central,	606,672	151,502	69,098	148,556	142,157	2,621,094
Union Mutual,	279,009	86,490	35,199	68,037	65,524	1,371,643
United States,	226,090	77,693	21,028	86,547	27,698	1,370,735
Washington,	348,494	126,147	26,028	82,460	51,763	2,168,514
Totals of other States,	\$36,832,089	\$7,966,884	\$3,938,581	\$7,725,414	\$6,667,895	\$189,975,344†
Grand totals,	\$40,242,640	\$8,710,082	\$4,248,813	\$8,294,601	\$6,966,622	\$205,174,428†

* Including medical examiners.

† Including real estate expenses.

‡ Not including \$519,353 Etna accident department.

TABLE D. — MEAN AMOUNT INSURED AND DEATH CLAIMS DURING THE YEAR.
 [This table does not include industrial business.]

NAME OF COMPANY.	Commenced Business.	Mean Number of Policies.	Mean Amount Insured.	CLAIMS BY DEATH IN 1897.		All Other Payments to Policy Holders.	Expense.*
				Number.	Amount.		
Mutual,	1843	334,709	\$926,755,646	4,064	\$13,332,227	\$12,712,424	\$9,629,101
New England Mutual,	1844	36,985	102,436,511	513	1,586,699	1,466,190	776,532
Mutual Benefit,	1845	90,359	228,934,999	1,273	3,697,833	3,664,344	1,593,429
New York,	1845	316,372	851,918,787	3,221	10,070,407	9,630,438	8,198,411
State Mutual,	1845	22,589	64,008,963	197	595,668	786,830	555,074
Connecticut Mutual,	1846	66,573	157,562,007	1,692	4,244,846	2,285,045	1,040,584
Penn Mutual,	1847	56,739	141,284,219	618	1,709,734	1,913,223	1,340,206
Union Mutual,	1849	23,469	39,015,112	304	609,027	293,446	468,734
Ætna,	1850	89,002	148,148,920	1,297	2,369,414	2,454,723	1,192,485†
Manhattan,	1850	25,033	56,908,454	394	1,000,373	558,749	576,230
National,	1850	35,487	74,568,906	318	719,889	750,450	709,933
United States,	1850	17,626	37,896,064	283	555,879	355,075	415,758
Berkshire,	1851	17,122	44,403,478	153	439,906	706,706	367,194
Phoenix Mutual,	1851	27,125	44,118,955	412	641,819	613,267	517,529

Massachusetts Mutual,	1851	42,493	105,956,361	381	1,025,183	1,119,236	881,177
Northwestern Mutual,	1858	171,939	398,624,600	1,458	3,895,543	3,014,679	2,703,397
Equitable,	1859	301,655	933,133,954	3,374	12,046,194	9,448,174	7,976,362
Germania,†	1860	43,142	72,029,889	593	1,021,833	1,140,698	729,429
Home,	1860	22,094	42,707,514	276	569,364	444,911	503,180
Washington,	1860	25,847	49,587,916	343	790,324	763,953	584,378
John Hancock Mutual,	1862	15,817	32,158,953	122	268,568	399,634	445,321
Travelers,	1864	33,693	90,062,739	355	924,956	526,019	592,953
Connecticut General,	1865	9,103	12,075,674	75	118,332	208,142	116,770
Provident Life and Trust,	1865	37,459	115,854,487	335	1,003,904	1,932,859	754,198
Metropolitan,‡	1866	29,242	34,834,609	271	315,781	57,399	442,289
Union Central,	1867	55,768	100,207,780	388	795,518	684,431	979,829
Provident Savings,	1875	26,794	52,529,526	385	1,305,139	245,932	821,501
Prudential,	1876	44,195	50,384,742	266	339,076	103,603	726,566
Totals, . . . . .	.	2,018,431	\$5,038,120,765	23,365	\$65,994,535	\$58,180,580	\$45,668,550

* Including net cost of capital.

† Not including accident department.

† Including industrial business.

§ Not including intermediate business.

TABLE E. — POLICIES ISSUED, TERMINATED AND GAINED, IN 1897, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.
 [This table does not include industrial business]

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	2,895	\$7,466,419	2,063	\$5,196,333	832	\$2,270,086	17,538	\$45,538,521
John Hancock,	4,993	11,617,089	2,727	6,209,634	2,266	5,407,455	16,950	34,862,680
Massachusetts Mutual,	9,089	20,437,861	6,955	14,259,262	3,134	6,178,599	44,060	109,045,660
New England Mutual,	6,402	15,934,715	4,271	11,053,877	2,131	4,880,838	38,050	104,876,930
State Mutual,	3,398	9,249,924	1,973	5,313,585	1,425	3,936,338	23,301	65,977,132
Totals,	26,777	\$64,706,008	16,989	\$42,032,692	9,788	\$22,673,316	139,899	\$360,300,923
COMPANIES OF OTHER STATES.								
Aetna,	10,938	\$21,770,825	8,250	\$10,744,868	2,688	\$5,025,957	90,346	\$150,661,898
Connecticut General,	1,510	2,170,890	1,064	1,539,511	446	631,379	9,326	12,391,363
Connecticut Mutual,	3,933	10,547,361	3,669	10,268,600	264	278,761	66,703	157,701,387
Equitable,	52,239	166,955,693	36,368	120,891,926	15,871	36,063,767	309,590	951,165,837
Germania,	6,773	11,144,789	4,530	7,954,643	2,243	3,190,146	44,263	73,624,962
Home,	4,471	8,614,247	3,576	7,143,180	895	1,471,067	22,541	43,443,047

Manhattan,	3,813	8,282,693	3,655	9,786,663	158	-1,503,975	25,112	56,156,466
Metropolitan,	13,899	17,123,975	6,865	8,540,460	7,034	8,583,515	32,759	39,126,366
Mutual,	57,641	140,632,461	41,774	122,960,991	15,867	17,671,470	342,642	935,602,381
Mutual Benefit,	15,149	34,143,186	10,390	25,385,525	4,759	8,757,661	92,738	233,313,829
National,	6,931	13,873,166	4,662	9,684,817	2,269	4,188,349	36,621	76,663,080
New York,	64,407	137,563,619	31,234	87,359,342	33,173	50,204,277	332,958	877,020,925
Northwestern Mutual,	25,936	61,187,593	12,889	32,274,052	13,047	28,913,541	178,462	413,081,370
Penn Mutual,	12,813	32,661,253	7,468	19,282,556	5,345	13,378,637	59,411	147,973,567
Phoenix Mutual,	6,570	11,770,989	4,282	7,966,761	2,288	3,804,228	28,269	46,021,069
Provident Life and Trust,	5,181	14,417,731	2,846	8,817,249	2,335	5,600,482	38,626	118,654,728
Provident Savings,	8,523	25,172,804	7,252	20,463,119	1,271	4,709,685	27,429	84,884,368
Prudential,	29,002	31,581,798	12,226	13,658,005	16,776	17,923,793	52,583	59,346,638
Travelers,	5,816	16,524,469	4,321	12,885,526	1,495	3,638,943	34,440	91,882,210
Union Central,	15,803	35,927,324	10,178	23,308,195	5,625	12,619,129	58,580	106,517,344
Union Mutual,	6,509	9,185,971	4,449	7,329,445	2,060	1,856,526	24,499	39,943,375
United States,	3,056	7,182,470	2,835	6,977,892	221	204,578	17,736	37,998,353
Washington,	4,932	9,342,953	4,014	7,794,315	918	1,548,638	26,306	50,362,235
Totals of other States,	365,845	\$817,778,260	228,797	\$589,017,646	137,048	\$228,760,614	1,951,942	\$4,803,536,798
Grand totals,	392,622	\$882,484,268	245,786	\$631,050,338	146,836	\$251,433,930	2,091,841	\$5,163,837,721

TABLE F. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE, EXCEPT INDUSTRIALS.

[NOTE. — In this table no deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COMPANIES.									
Berkshire,	14,692	\$38,533,972	\$5,305,184	2,784	\$6,882,677	\$2,121,662	62	\$121,872	\$8,714
John Hancock,	10,169	20,874,320	2,402,588	6,284	12,486,560	2,039,754	497	1,501,800	19,213*
Massachusetts Mutual,	38,086	95,311,573	14,710,498	4,841	10,699,803	3,746,020	1,133	3,034,284	44,996
New England Mutual,	11,878	33,671,037	10,709,452	25,217	68,330,114	13,645,192	955	2,875,779	115,624
State Mutual,	5,617	15,658,527	2,902,767	17,373	49,185,914	9,192,085	311	1,132,691	15,772
Totals,	80,442	\$204,049,429	\$36,030,489	56,499	\$147,585,058	\$30,744,713	2,958	\$8,666,426	\$204,319
COMPANIES OF OTHER STATES.									
Aetna,	34,222	\$48,065,314	\$17,948,463	45,675	\$78,864,807	\$20,700,317	10,449	\$23,731,777	\$493,033
Connecticut General,	4,887	7,076,691	1,268,913	4,396	5,179,297	1,267,471	43	135,375	3,172*
Connecticut Mutual,	60,260	143,581,793	49,382,964	5,962	12,610,694	3,897,916	483	1,508,900	10,137
Equitable,	253,241	778,752,453	134,474,348	52,508	166,263,355	44,121,999	3,841	6,150,029	5,585,518*
Germania,	16,444	31,993,692	7,965,764	27,710	41,353,757	12,534,475	109	277,513	303,860*
Home,	17,982	33,718,037	5,993,360	3,297	6,581,389	2,497,564	1,262	3,143,621	221,467*
Manhattan,	21,631	47,046,784	11,069,390	2,214	5,141,088	2,238,289	1,267	3,968,594	149,700*
Metropolitan,	25,172	28,686,502	1,642,604	7,252	8,583,030	867,039	335	1,856,834	30,644
Mutual,	276,379	772,720,472	157,662,823	66,088	162,301,418	48,386,747	175	580,491	10,315,902*
Mutual Benefit,	67,630	173,757,886	41,636,138	19,973	47,967,598	15,502,300	5,235	11,588,345	898,977*
National,	24,431	55,600,486	8,078,999	11,600	19,536,725	4,459,740	590	1,625,869	49,685*

New York, . . .	250,945	630,242,180	98,148,938	72,927	193,795,755	53,892,163	9,086	52,982,960	13,932,862*
Northwestern Mutual, . .	134,230	310,310,124	58,672,108	40,706	89,710,618	21,036,521	3,526	13,060,628	204,753*
Penn Mutual, . . .	38,343	96,969,579	16,002,576	17,421	39,439,418	11,428,499	3,647	11,564,570	441,422*
Phoenix Mutual, . . .	17,238	29,868,233	6,820,984	9,910	14,403,236	3,294,519	1,121	1,749,600	84,552*
Provident Life and Trust, .	3,579	12,752,954	2,908,604	31,199	89,922,205	26,046,323	3,848	15,979,569	550,100*
Provident Savings, . . .	4,378	12,829,205	492,407	845	1,541,916	206,551	22,206	70,513,247	956,638*
Prudential, . . .	45,469	50,572,702	2,203,540	6,650	7,418,374	880,885	464	1,355,562	28,634*
Travelers, . . .	22,784	61,745,750	10,419,600	8,617	20,886,951	6,213,553	3,039	9,249,509	372,767*
Union Central, . . .	52,205	94,193,939	13,093,567	4,729	8,146,605	2,698,660	1,646	4,176,800	74,168*
Union Mutual, . . .	15,300	23,853,702	3,682,641	6,153	10,365,800	2,582,870	3,046	5,723,873	277,649*
United States, . . .	11,235	21,773,511	5,420,148	1,727	3,182,944	1,144,746	4,774	13,041,898	285,190*
Washington, . . .	17,424	33,561,016	7,531,482	8,882	16,801,219	6,172,340	-	-	123,782*
Totals of other States, . .	1,415,309	\$3,499,573,005	\$662,520,361	456,441	\$1,049,998,229	\$292,061,487	80,192	\$253,965,564	\$35,394,612
Grand totals, . . .	1,495,751	\$3,703,622,434	\$698,550,850	512,940	\$1,197,583,297	\$322,806,200	83,150	\$262,631,990	\$35,598,931

* Including annuities.

INDUSTRIAL AND INTERMEDIATE BUSINESS.

NAME OF COMPANY.	Number.	Amount.	Reserve.
John Hancock Mutual, . . .	899,418	\$115,750,709	\$4,752,101
Germania, . . .	4,748	593,688	125,283
Metropolitan, . . .	4,028,722	534,343,756	26,985,043
Metropolitan (Intermediate), . . .	20,030	10,015,000	263,467
Prudential, . . .	2,658,700	303,770,952	15,045,205
Totals, . . .	7,611,618	\$964,474,105	\$47,172,099

TABLE G.—POLICIES CEASED DURING 1897, WITH MODE OF TERMINATION.

[NOTE.—This table does not include industrial business.]

NAME OF COMPANY.	DEATHS.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		CHANGE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COMPANIES.														
Berkshire,	153	\$439,906	27	\$48,843	11	\$20,700	485	\$1,519,204	893	\$2,098,430	-	-	494	\$1,068,250
John Hancock,	122	268,568	21	53,100	13	19,500	579	1,064,101	1,227	2,413,700	-	\$365,715	765	2,024,950
Massachusetts Mutual, .	381	1,026,183	68	160,308	26	61,000	1,520	3,100,349	1,908	3,790,750	-	1,203,572	2,052	4,917,100
New England Mutual, . .	513	1,586,699	100	216,336	48	117,000	1,082	2,818,016	1,271	2,924,200	625	1,604,654	632	1,786,972
State Mutual,	197	595,668	43	100,534	3	3,500	783	1,779,292	508	1,183,702	63	772,678	376	878,212
Totals,	1,366	\$3,917,024	259	\$579,121	101	\$221,700	4,449	\$10,280,962	5,807	\$12,410,782	688	\$3,946,619	4,319	\$10,676,484
COMPANIES OF OTHER STATES.														
Ætna,	1,297	\$2,369,414	818	\$1,100,546	681	\$1,688,048	1,400	\$2,432,398	2,344	\$5,605,048	267	\$591,108	1,443	\$2,988,306
Connecticut General, . .	75	118,332	22	24,315	3	12,000	367	498,693	359	523,085	20	68,000	218	285,086
Connecticut Mutual, . .	1,692	4,244,846	195	401,129	-	-	627	1,280,669	948	2,365,100	3	1,361,356	204	615,500
Equitable,	3,374	12,046,194	392	1,183,054	180	492,800	10,252	34,381,268	14,003	37,489,661	-	1,966,659	8,257	33,332,290
Germania,	593	1,021,833	373	542,156	52	100,651	966	1,845,014	1,612	2,641,996	-	234,625	934	1,598,368
Home,	276	569,364	67	106,218	1	2,600	672	1,275,249	1,804	3,417,508	18	192,897	738	1,579,444
Manhattan,	394	1,000,373	106	221,769	-	89,299	339	759,255	1,625	4,064,248	169	1,055,435	1,082	2,596,289
Metropolitan,	271	315,781	1	220	-	-	706	857,786	5,204	6,038,612	267	523,118	416	894,943

Mutual,	4,064	13,332,227	772	2,108,547	163	1,026,308	12,722	32,102,401	24,065	71,223,270	-	3,168,238	-
Mutual Benefit,	1,273	3,697,833	126	241,317	1,270	3,446,114	3,649	9,124,317	2,089	4,473,008	-	-	1,983
National,	318	719,389	76	83,143	52	165,000	1,476	2,981,097	1,827	3,459,252	66	368,450	847
New York,	3,321	10,070,407	968	2,970,467	718	3,606,688	4,562	13,925,691	21,765	47,221,117	-	9,504,972	-
Northwestern Mutual,	1,458	3,895,543	387	811,811	139	2,396,054	2,986	4,398,262	5,103	9,653,470	32	4,079,408	2,784
Penn Mutual,	618	1,709,734	156	325,585	331	1,014,333	1,548	3,400,935	2,765	6,528,215	43	624,401	2,007
Phoenix Mutual,	412	641,819	108	140,523	20	49,913	505	1,214,785	1,385	2,297,745	408	850,044	1,444
Provident Life and Trust,	335	1,003,904	242	649,644	-	-	667	2,084,873	1,340	4,029,445	107	623,903	155
Provident Savings,	385	1,305,139	-	-	4,207	12,063,362	151	436,000	873	1,731,056	8	334,203	1,627
Prudential,	266	339,076	18	15,778	2	2,000	356	376,723	9,943	10,105,796	-	291,918	1,641
Travelers,	355	924,956	87	148,795	276	721,100	636	1,643,204	1,341	3,738,083	757	3,115,228	869
Union Central,	388	795,618	110	208,950	190	325,000	430	1,064,708	5,902	11,370,933	319	1,730,392	2,839
Union Mutual,	304	609,027	139	155,817	382	744,060	207	479,661	2,083	2,948,742	539	1,044,517	795
United States,	285	555,379	47	99,594	169	554,900	250	626,574	1,598	3,794,495	29	271,300	456
Washington,	343	790,324	152	350,606	-	-	780	1,642,493	2,047	3,534,608	-	-	692
Totals of other States,	21,959	\$62,077,512	5,272	\$11,890,084	8,836	\$28,530,130	46,254	\$118,827,056	112,013	\$248,254,493	2,992	\$32,000,172	31,431
Grand totals,	23,355	\$55,994,530	5,531	\$12,469,205	8,937	\$28,751,830	50,703	\$129,108,018	117,820	\$260,605,275	3,680	\$35,946,791	35,750

TABLE H. — MASSACHUSETTS BUSINESS.

[NOTE. — This table does not include industrial business.]

NAME OF COMPANY.	POLICIES ISSUED IN 1897.		POLICIES IN FORCE DEC. 31, 1897.		Premiums received during 1897.	Claims paid during 1897.
	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.						
Berkshire,	831	\$1,475,000	4,943	\$9,919,048	\$348,857	\$85,400
John Hancock,	577	1,299,948	3,281	6,575,707	269,484 ^m	128,790 ^m
Massachusetts Mutual,	671	1,648,950	5,904	16,980,198	661,168	258,246
New England Mutual,	837	2,304,161	6,994	22,404,043	804,624	475,056
State Mutual,	977	2,634,446	9,337	24,994,421	951,200	392,125
Totals,	3,893	\$9,362,505	30,459	\$79,874,417	\$3,035,333	\$1,339,617
COMPANIES OF OTHER STATES.						
Ætna,	417	\$1,582,392	3,858	\$9,123,724	\$342,916	\$165,580
Connecticut General,	175	289,736	1,037	1,719,050	62,786	25,712
Connecticut Mutual,	430	985,971	6,483	15,454,155	482,822	337,008
Equitable,	1,228	4,443,293	6,756	24,046,290	886,269	447,502
Germania,	16	33,600	203	534,416	21,418 ⁺	20,209 ⁺
Home,	92	227,964	579	1,442,555	57,470	41,750
Manhattan,	84	290,821	903	2,476,784	80,661	42,157

STATISTICAL TABLES.

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Metropolitan,	3,756	2,726,617	5,261	4,605,962	145,623†	21,300‡
Mutual,	2,045	5,513,805§	16,129	46,289,471§	1,881,876	1,186,254
Mutual Benefit,	1,006	2,491,779	7,399	21,935,067	785,358	382,476
National,	657	1,925,302	4,377	11,400,482	462,244	90,125
New York,	1,928	4,286,518§	11,113	26,563,262§	950,053	425,067
Northwestern Mutual,	1,933	5,089,284	8,399	22,522,774	852,597	286,255
Penn Mutual,	1,000	4,289,500	4,970	17,291,900	848,541	221,072
Phoenix Mutual,	284	649,846	1,073	1,745,588	59,123	23,709
Provident Life and Trust,	644	1,728,507	4,214	12,167,604	455,052	52,818
Provident Savings,	292	1,051,509	888	3,005,697	79,787	26,750
Prudential,	1,190	1,395,189	1,625	1,974,332	56,283||	3,900||
Travelers,	185	783,660	1,895	6,317,396	183,981	72,404
Union Central,	607	1,472,383	1,329	3,317,873	140,114	18,000
Union Mutual,	264	319,308	2,019	3,288,277	93,358	158,603
United States,	151	249,600	1,520	2,490,110	80,163	36,340
Washington,	196	499,218	1,027	2,671,331	141,477	45,401
Totals of other States,	18,586	\$42,325,802	93,117	\$242,384,100	\$9,149,972	\$4,130,392
Grand totals,	22,479	\$51,688,307	123,576	\$322,258,517	\$12,185,305	\$5,470,009

* Industrial premiums received, \$1,156,053; industrial losses paid, \$366,581.
† Industrial premiums received, \$2,223,236; industrial losses paid, \$843,006.
‡ Industrial premiums received, \$145,190; industrial losses paid, \$40,316.

† Including industrial business.
§ Business actually paid for.

TABLE I. — MISCELLANEOUS INSURANCE CORPORATIONS, — ACCIDENT, FIDELITY, ETC.

NAME OF COMPANY.	Capital.	Assets.	Liabilities.	Income.	Outgo.	MASSACHUSETTS BUSINESS.		
						Premiums Received.	Losses Incurred.	Risks Written.
Ætna Life Insurance Company (Accident),	-	\$43,213,892*	\$36,389,088*	\$604,253†	\$519,353†	\$45,492	\$10,964	\$18,126,100
Ætna Indemnity (Surety),	\$250,000	262,093	3,966	20,323	12,846	85	-	13,300
American Bonding and Trust (Surety),	500,000	643,408	88,562	181,973	122,756	1,249	-	433,625
American Credit Indemnity (Credit),	200,000	415,892	135,975	220,829	220,667	39,774	23,480	1,099,000
American Mutual Liability (Employers' Liability),	-	245,775	126,362	184,703	129,408	105,521	41,534	42,874,900
American Surety (Fidelity),	2,500,000	5,292,753	1,164,236	1,644,579	1,453,221	75,633	18,212	17,332,037
Central Accident (Plate Glass),	100,000	253,650	53,481	94,284	84,610	2,353	379	- ‡
City Trust, Safe Deposit and Surety (Surety),	-§	518,676	149,169	238,862	162,876	22,010	9,881	5,291,937
Conveyancers' Title (Title),	200,000	246,320	-	51,833	32,179	6,523	-	2,062,000
Employers' Liability (Accident),	200,000	1,146,727	757,689	1,108,937	1,076,741	341,896	181,362	76,926,520
Fidelity and Casuality (Accident and Fidelity),	250,000	2,888,476	2,175,877	3,080,560	2,923,949	116,824	80,588	25,233,310
Fidelity and Deposit (Fidelity),	1,000,000	2,354,559	441,851	900,530	642,364	24,797	7	3,646,729
Frankfort Marine Accident and Plate Glass (Accident and Liability),	200,000	459,567	240,249	292,256	202,227	57,111	7,137	8,913,500
Guarantee Company of North America (Fidelity),	200,000	414,702	161,689	186,014	141,097	38,552	10,911	6,387,542
Hartford Steam Boiler (Steam Boiler),	500,000	2,235,392	1,305,155	995,676	886,676	128,304	13,292	12,745,583

Lawyers' Surety (Fidelity),	500,000	730,678	48,017	112,657	79,080	5,077	-	2,214,628
Lloyds Plate Glass (Plate Glass),	250,000	704,947	231,559	416,030	376,539	34,075	11,699	1,535,823
London Guarantee and Accident (Accident),	200,000	950,981	632,417	743,699	660,713	103,046	54,025	18,857,500
Massachusetts Title (Title),	300,000	335,800	35,631	30,474	30,760	15,683	500	-
Metropolitan Plate Glass (Plate Glass),	100,000	512,675	149,740	279,045	240,819	31,620	11,809	1,328,785
Mutual Boiler (Steam Boiler),	-	10,667	7,139	14,632	23,858	8,963	14,000	1,714,800
National Surety (Surety),	500,000	1,132,677	112,322	718,043	94,350	-	-	-
New England Burglary (Burglary),	200,000	166,152	10,549	27,456	69,955	9,781	1,572	1,618,075
New Jersey Plate Glass (Plate Glass),	100,000	171,045	46,495	84,682	75,243	6,539	1,404	294,938
New York Plate Glass (Plate Glass),	100,000	376,049	128,919	233,674	186,673	15,708	4,133	647,738
Ocean Accident and Guarantee (Credit),	200,000	297,580	56,759	245,000	79,031	13,467	-	260,000
Standard Life and Accident (Accident),	200,000	844,729	571,956	983,086	972,531	38,184	21,074	8,483,600
Travelers (Accident),	1,000,000	3,792,081	1,893,233	3,123,192	2,773,617	331,907	191,698	53,539,925
Union Casualty and Surety (Accident),	250,000	790,889	482,060	835,843	871,152	56,558	36,590	13,508,000
United States Casualty (Accident),	300,000	776,473	399,993	728,305	595,113	66,975	14,119	20,673,100
United States Fidelity and Guarantee (Fidelity),	805,860	845,082	74,427	100,520	74,286	1,483	573	420,563
United States Guarantee (Fidelity),	250,000	439,506	80,976	119,644	100,483	4,881	56	1,041,200

§ See note, with detailed statement.

† No value written.

† Accident business only.

* Including life department.

MASSACHUSETTS

LIFE INSURANCE COMPANIES.

DETAILED STATEMENT OF ASSETS AND LIABILITIES, WITH ABSTRACT
OF ANNUAL STATEMENTS, FOR THE YEAR ENDING
DECEMBER 31, 1897.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

[Incorporated May, 1851. Commenced business Sept. 4, 1851.]

PAID-UP CAPITAL, \$25,500.

WILLIAM R. PLUNKETT, *President.*

JAMES W. HULL, *Secretary.*

INCOME.

Received for premiums on new policies,	\$185,844 55
Received for renewal premiums,	1,315,167 13
Dividends applied to purchase paid-up additions and annuities,	298,929 69
Total,	\$1,799,941 37
Deduct amount paid for reinsurance,	19,816 95
Total premium income,	\$1,780,124 42
Received for interest,	319,707 59
for rents of company's property,	22,690 34
for reinsurance,	6,039 14
Total income,	\$2,128,561 49
Net or ledger assets Dec. 31, 1896,	7,223,644 23
Total,	\$9,352,205 72

DISBURSEMENTS.

Paid for losses and additions,	\$453,646 00
Paid for matured endowments and additions,	50,239 00
Gross amount paid for losses and endowments,	\$503,885 00
Premium notes or loans voided by lapse,	3,387 96
Cash dividends applied to purchase paid-up additions and annuities,	298,929 69
Surrender values paid in cash,	354,149 60
Total paid policy holders,	\$1,160,352 25
Cash paid for dividends to stockholders,	1,785 00
for commissions and bonuses to agents (new policies, \$105,349.60; renewals, \$93,276.28),	198,625 88
for salaries and allowances to managers and agents,	33,573 03
for medical examiner's fees,	14,502 00
for salaries of officers and home office employees,	42,741 90
for taxes on new premiums, \$1,533.32; on renewals, \$10,781.81,	12,315 13

Cash paid for taxes on reserves,	\$8,052 96
for taxes on real estate,	5,165 14
for fees, licenses, etc.,	2,808 47
for rent,	15,207 12
for advertising, printing and postage,	19,649 76
for legal expenses,	361 52
for furniture and office fixtures,	1,003 69
for real estate expenses (except taxes),	2,265 33
for incidentals,	12,932 47
On account depreciation,	10,000 00
Total disbursements,	<u>\$1,541,341 65</u>
Balance,	<u>\$7,810,864 07</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$578,226 88
Loans on mortgage of real estate (first liens),	5,147,165 89
Loans on collateral security (schedule A),	315,959 11
Premium notes or loans on policies in force,	103,781 93
Cost value of stocks and bonds owned (schedule B),	1,236,872 04
Cash in company's office,	6,543 33
Cash deposited in bank,	403,980 59
Bills receivable,	1,250 00
Agents' debit balances,	16,552 26
Agents' personal loans,	15,329 25
Total,	<u>\$7,825,661 28</u>
Deduct credit balances,	14,797 21
Total net or ledger assets, as per balance,	<u>\$7,810,864 07</u>

OTHER ASSETS.

Interest due and accrued,	135,127 73
Market value of stocks and bonds over cost,	53,747 14
	New Business. Renewals.
Uncollected premiums on poli- cies in force,	\$25,080 12 \$40,551 84
Deferred premiums on policies in force,	28,818 90 128,143 97
Total,	<u>\$53,899 02</u> <u>\$168,695 81</u>
Deduct loading (20 per cent.),	10,779 80 33,739 16
Net amount of uncollected and deferred premiums,	<u>\$43,119 22</u> <u>\$134,956 65</u>
	178,075 87
Total assets, per company's books,	<u>\$8,177,814 81</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	\$16,552 26	
Loans on personal security,	15,329 25	
Bills receivable,	1,250 00	
Total,	<hr/>	\$33,131 51
Total admitted assets,		<hr/> \$8,144,683 30

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$7,435,560 00	
Deduct net value of reinsured risks,	103,274 00	
Net reserve,	<hr/>	\$7,332,286 00
Matured endowments due and unpaid,	\$66 73	
Death losses in process of adjustment,	28,671 00	
Total policy claims,	<hr/>	28,737 73
Unpaid dividends of surplus due policy holders,	285 57	
Premiums paid in advance,	9,332 93	
Liabilities as to policy holders,	<hr/>	\$7,370,642 23
Surplus as regards policy holders,	\$774,041 07	
Paid-up capital,	25,500 00	
Surplus over capital,	748,541 07	
Gross liabilities,	<hr/>	\$8,144,683 30

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$103,319 44	
Premium notes rec'd during 1897 (old policies),	15,517 47	
Total,	<hr/>	\$118,836 91
Used in payment of losses and claims,	\$4,625 76	
Used in purchase of surrender policies,	946 67	
Voided by lapse,	3,387 96	
Redeemed by maker in cash,	6,094 59	
Total,	<hr/>	15,054 98
Balance note assets Dec. 31, 1897,		<hr/> \$103,781 93

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	13,900	\$35,476,767 00		
Endowment,	2,731	6,595,860 00		
All other,	75	145,700 00		
Reversionary additions,	-	1,050,108 00		
	<hr/>	<hr/>	16,706	\$43,268,435 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,444	\$5,942,850 00		
Endowment,	290	680,000 00		
	<hr/>	<hr/>	2,734	\$6,622,850 00

Old Policies revived.

Whole life,	146	\$194,360 00		
Endowment,	13	6,840 00		
All other,	2	3,000 00		
	<hr/>	<hr/>	161	204,200 00
Additions by dividends,			-	639,369 00
			<hr/>	<hr/>
Total,			19,601	\$50,734,854 00

Policies terminated during the Year.

Whole life,	1,798	\$4,127,028 00
Endowment,	250	573,740 00
All other,	15	495,565 00
	<hr/>	<hr/>
	2,063	\$5,196,333 00

How terminated.

By death,	153	\$439,906 00		
maturity,	27	48,843 00		
expiry,	11	20,700 00		
surrender,	485	1,519,204 00		
lapse,	893	2,098,430 00		
Not taken,	494	1,069,250 00		
	<hr/>	<hr/>	2,063	5,196,333 00

Policies in Force Dec. 31, 1897.

Whole life,	14,692	\$37,486,949 00		
Endowment,	2,784	6,708,960 00		
All other,	62	118,500 00		
Reversionary additions,	-	1,224,112 00		
	<hr/>	<hr/>	17,538	45,538,521 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
10 shares	Pittsfield Coal Gas Co.,	\$1,750 00	\$700 00
12 "	Pittsfield National Bank,	1,800 00	1,134 11
27 "	Boston & Albany R.R. Co.,	5,886 00	2,700 00
75 "	Third National Bank of Pittsfield,	15,000 00	16,000 00
27 "	Boston & Albany R.R. Co.,	5,886 00	
16 "	Stockbridge & Pittsfield R. R. Co.,	2,400 00	

		Market Value.	Loaned Thereon.
7 shares	Pontoosuc Woolen M'fg Co., . . .	\$10,500 00	\$2,500 00
122 "	Massasoit Paper Co., . . .	15,860 00	13,200 00
50 "	Third National Bank of Pittsfield,	10,000 00	7,800 00
10 "	Springfield Gas Light Co., . . .	1,400 00	
32 "	Pittsfield Coal Gas Co., . . .	5,600 00	
5 "	Merchants' Nat'l Bank of Boston, .	750 00	
3 "	Western Nat'l Bank of New York,	330 00	
12 "	Pittsfield National Bank, . . .	1,800 00	1,200 00
20 "	Millerton National Bank, . . .	2,000 00	1,800 00
13 "	N'l Mahaiwe B'k, Great Barrington,	1,950 00	3,000 00
12 "	Stockbridge & Pittsfield R.R. Co.,	1,800 00	
54 "	Boston & Albany R.R. Co., . . .	11,772 00	7,625 00
500 "	Jackson, Lansing & Sag R.R. Co.,	40,000 00	35,000 00
Life insurance policies, cash value, . . .		2,465 33	
30 shares	Agricultural Nat'l Bank, Pittsfield,	7,500 00	10,000 00
20 "	Commercial N'l B'k, Chicago, Ill.,	5,000 00	
10 "	Third National Bank, Pittsfield, .	2,000 00	1,500 00
10 "	Agricultural Nat'l Bank, Pittsfield,	2,500 00	650 00
10 "	Pittsfield Coal Gas Co., . . .	1,750 00	2,500 00
7 "	Pittsfield National Bank, . . .	1,050 00	
20 "	Pittsfield National Bank, . . .	3,000 00	2,000 00
383 "	Smith Paper Co. of Lee, . . .	38,300 00	18,000 00
Town of Ancram, N. Y., bond, . . .		1,200 00	1,000 00
Indianapolis & St. Louis R.R. bonds, . . .		8,400 00	45,000 00
Rio Grande Western R.R. bonds, . . .		4,100 00	
Wisconsin Central R.R. bonds, . . .		1,320 00	
Pittsburgh, Fort Wayne & Chicago R.R. bonds,		9,450 00	
Milwaukee & Lake Winnebago R.R. bonds, .		6,000 00	
Territory of Arizona bonds, . . .		5,000 00	7,500 00
75 shares	American Telegraph Cable Co., .	6,862 50	
23 "	Pittsfield Electric Street R'y Co., .	2,300 00	
100 "	Pittsfield Electric Co., . . .	10,000 00	2,000 00
22 "	Pullman's Palace Car Co., . . .	3,740 00	
10 "	Mercantile Trust Co., N. Y. City, .	4,500 00	4,000 00
35 "	Adams Express Co., . . .	5,250 00	3,300 00
9 "	Boston & Albany R.R. Co., . . .	1,962 00	
50 "	N. E. Telegraph & Telephone Co.,	6,250 00	7,500 00
33 "	Boston & Albany R.R. Co., . . .	7,194 00	
5 "	Agricultural Nat'l Bank, Pittsfield,	1,250 00	4,500 00
10 "	Third National Bank, Pittsfield, .	2,000 00	
3 "	Pittsfield Coal Gas Co., . . .	525 00	
10 "	Lenox National Bank, Lenox, . . .	1,400 00	350 00
4 "	Agricultural Nat'l Bank, Pittsfield,	1,000 00	
St. Louis & Iron Mountain bonds, . . .		31,820 00	25,000 00
355 shares	Boston & Maine R.R. Co., . . .	59,640 00	50,000 00
40 "	Boston & Maine R.R. Co., . . .	6,720 00	46,000 00
400 "	Wor., Nashua & Roch. R.R. Co., .	48,800 00	
		\$436,732 83	\$315,959 11

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
252 shares Pittsfield National Bank, . . .	\$36,571 00	\$37,800 00
300 " Agricultural National Bank, . . .	60,000 00	75,000 00
250 " Adams National Bank, . . .	31,250 00	30,000 00
1,200 " Commercial Union Telegraph Co., . . .	28,450 00	33,000 00
121 " Berkshire R.R. Co., . . .	13,915 00	18,150 00
185 " Stockbridge & Pittsfield R R, . . .	21,275 00	27,750 00
220 " New York Central & H. R. R.R., . . .	22,550 00	23,100 00
200 " Chicago & Northwestern R.R., . . .	20,959 00	24,000 00
100 " Lake Shore & Mich. Southern R.R., . . .	13,300 00	17,000 00
100 " Pullman's Palace Car Co., . . .	15,850 00	17,000 00
114 " Northwestern Tel. Co., . . .	5,976 50	5,985 00
100 " Delaware & Hudson Canal Co., . . .	12,600 00	11,100 00
100 " Central R.R. Co. of New Jersey, . . .	9,900 00	9,600 00
United States bonds,	128,720 25	134,400 00
New York & New England R.R. bonds, . . .	38,200 00	41,300 00
St. Louis & Iron Mountain R.R. bonds, . . .	10,000 00	10,500 00
N. Y. Central & Hudson River R.R. bonds, . . .	31,500 00	32,445 00
Pittsfield Fire District bonds,	52,500 00	52,500 00
Hinsdale Fire District bonds,	30,000 00	30,000 00
Readsboro Fire District bonds,	9,000 00	9,000 00
Burlington & Missouri River R.R. bonds, . . .	30,057 00	31,624 00
Michigan Central R.R. bonds,	10,927 50	11,200 00
Chicago & Western Indiana R.R. bonds, . . .	10,700 00	11,800 00
Chicago, Burlington & Quincy R.R bonds, . . .	10,775 00	11,500 00
Louisiana & Missouri River R R. bonds, . . .	10,465 00	10,465 00
Iowa Falls & Sioux City R.R. bonds, . . .	9,595 00	9,920 00
West Indianapolis bonds,	19,625 00	20,160 00
New York & New Jersey Tel. bonds, . . .	25,890 61	27,000 00
Pittsfield Electric Street R.R. bonds, . . .	15,000 00	15,000 00
Chicago, Wisconsin & Minnesota R.R bonds, . . .	9,000 00	10,000 00
Chesapeake & Ohio R.R bonds,	27,078 95	27,078 95
N. Y., Susquehanna & Western R.R bonds, . . .	10,150 00	10,150 00
Kan.City, St.Joseph & Council Bluffs R.R. b'ds, . . .	23,400 00	23,400 00
Lincoln & Northwestern R.R. bonds, . . .	9,740 00	9,740 00
Atchison & Nebraska R.R. bonds,	8,416 25	8,416 25
N. Y., Ontario & Western R.R. bonds, . . .	9,681 10	9,681 10
Cincinnati, Hamilton & Dayton R.R. bonds, . . .	20,975 00	20,975 00
City of Omaha bonds,	3,038 62	3,038 62
Wilmar & Sioux Falls R.R. bonds,	21,175 00	21,175 00
City of Marietta, Ohio, electric light bonds, . . .	12,975 00	12,975 00
Cincinnati, Dayton & Ironton R.R bonds, . . .	27,718 75	27,718 75
Richmond & Danville R.R. bonds,	3,621 51	3,621 51
Pine Creek R.R bonds,	68,500 00	68,500 00
Pennsylvania & N. Y. Canal & R.R. bonds, . . .	31,800 00	31,800 00
Pittsburg & Lake Erie R.R. bonds,	29,250 00	29,250 00

	Cost Value.	Market Value.
Maine Central R.R. loan,	\$50,000 00	\$50,000 00
Berkshire County loan,	35,000 00	35,000 00
Dalton Fire District bonds,	27,000 00	27,000 00
Town of Dalton loan,	20,100 00	20,100 00
Town of Lanesborough loan,	2,000 00	2,000 00
City of Pittsfield loan,	47,000 00	47,000 00
Town of Cheshire loan,	3,700 00	3,700 00
	<hr/>	<hr/>
	\$1,236,872 04	\$1,290,619 18

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY,
BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.*

ROLAND O. LAMB, *Secretary.*

Principal Office, 178 Devonshire Street.

INCOME.

Received for premiums on new policies (regular), . . .	\$305,003 28
for renewal premiums (regular),	785,001 99
for industrial premiums,	4,452,663 09
Dividends applied to pay running premiums (regular), . .	129,616 10
to pay running premiums (industrial),	89,883 01
to purchase paid-up additions and annuities,	15,691 90
Surrender values applied to purchase paid-up insurance and annuities,	2,033 07
	<hr/>
Total,	\$5,779,892 44
Deduct amount paid for reinsurance,	6,748 26
	<hr/>
Total premium income,	\$5,773,144 18
Received for interest,	356,543 01
as discount on claims paid in advance,	773 58
for rents of company's property,	106,563 54
for reinsurance,	758 69
Premium notes or loans restored,	47 04
Agents' deposits,	1,664 36
Incidentals,	787 90
	<hr/>
Total income,	\$6,240,282 30
Net or ledger assets Dec. 31, 1896,	8,478,626 40
	<hr/>
Total,	\$14,718,908 70

DISBURSEMENTS.

Paid for losses and additions,*	\$1,684,027 26
Paid for matured endowments and additions,	53,934 37
<hr/>	
Gross amount paid for losses and endowments,	\$1,737,961 63
Paid to annuitants,	1,088 63
Premium notes or loans voided by lapse,	2,453 75
Cash dividends paid policy holders,	2,100 12
applied to pay running premiums (regular),	129,616 10
applied to pay running premiums (industrial),	89,883 01
applied to purchase paid-up additions and annuities,	15,691 90
Surrender values paid in cash,	192,716 46
Surrender values applied to purchase paid-up insurance and annuities,	2,033 07
<hr/>	
Total paid policy holders,	\$2,173,544 67
Cash paid for commissions and bonuses to agents,	1,416,168 11
for salaries and allowances to managers and agents,	495,145 24
for medical examiner's fees,	163,445 36
for salaries of officers and home office employees,	138,863 15
for taxes on premiums,	31,915 59
for taxes on reserves,	12,107 97
for taxes on real estate,	14,824 53
for fees, licenses, etc.,	7,509 60
for rent,	72,755 48
for advertising, printing and postage,	49,926 56
for legal expenses,	24,600 83
for furniture and office fixtures,	3,699 35
for real estate expenses (except taxes),	40,758 02
for loss on sales of property,	32,850 60
for incidentals,	24,483 00
On account depreciation,	3,903 96
<hr/>	
Total disbursements,	\$4,706,502 02
<hr/>	
Balance,	\$10,012,406 68

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$1,486,950 43
Loans on mortgage of real estate (first liens),	1,927,520 43
on collateral security (schedule A),	4,000 00
on company's policies assigned as collateral,	347,735 00
Premium notes or loans on policies in force,	87,911 59

* Includes industrial losses, \$1,425,381.26.

Book value of stocks and bonds owned (schedule B), . . .	\$5,773,345 31
Cash in company's office,	7,070 06
Cash deposited in bank,	410,474 81
Agents' debit balances,	2,453 42
Printing plant,	2,000 00
Loans on personal security,	1,281 68
<hr/>	
Total,	\$10,050,742 73
Deduct agents' credit balances,	38,336 05
<hr/>	
Total net or ledger assets, as per balance, . . .	\$10,012,406 68

OTHER ASSETS.

Interest due and accrued,	131,032 56
Rents due and accrued,	7,148 55
Market value of stocks and bonds over book, . . .	73,431 52

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$43,128 06	\$59,810 22
Deferred premiums on policies in force,	39,563 71	126,987 21
<hr/>		<hr/>
Total,	\$82,691 77	\$186,797 43
Deduct loading (20 per cent.), . .	16,538 35	37,359 49
<hr/>		<hr/>
Net amount of uncollected and deferred premiums,	\$66,153 42	\$149,437 94
<hr/>		<hr/>
		215,591 36
Net amount of uncollected premiums (industrial), . . .		48,454 84
<hr/>		<hr/>
Total assets, per company's books,		\$10,488,065 51

ITEMS NOT ADMITTED.

Agents' debit balances,	\$2,453 42
Loans on personal security,	1,281 68
Printing plant,	2,000 00
Total,	<hr/> 5,735 10
<hr/>	
Total admitted assets,	\$10,482,330 41

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$9,213,656 00
Deduct net value of reinsured risks,	18,769 00
<hr/>	
Net reserve,	\$9,194,887 00
Death losses due and unpaid,	\$6,828 88
Matured endowments due and unpaid,	160 00

12 JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

Death losses in process of adjustment, . . .	\$26,300 00	
Claims resisted by the company, . . .	17,621 00	
Total policy claims, . . .		\$50,909 88
Agents' deposits, . . .		9,586 48
Unpaid dividends of surplus due policy holders, . . .		20,202 55
Premiums paid in advance, . . .		3,051 07
Due for taxes, fees, salaries, expenses, etc., . . .		79,742 17
Cash surrender values, . . .		72,233 31
Special reserve for dividends and possible depreciation, . . .		150,000 00
<hr/>		
Liabilities as to policy holders, . . .	\$9,580,612 46	
Surplus as regards policy holders, . . .	901,717 95	
<hr/>		
Gross liabilities, . . .	\$10,482,330 41	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896, . . .	\$77,231 78	
rec'd during 1897, old policies, . . .	30,609 49	
restored by revival of policies, . . .	47 04	
Total, . . .		\$107,888 31
Used in payment of losses and claims, . . .	\$777 85	
Used in purchase of surrendered policies, . . .	3,073 95	
Voided by lapse, . . .	2,453 75	
Used in payment of dividends to policy holders, . . .	7,836 81	
Redeemed by maker in cash, . . .	5,834 36	
Total, . . .		19,976 72
<hr/>		
Balance note assets Dec. 31, 1897, . . .	\$87,911 59	

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	7,971	\$15,788,073 00		
Endowment, . . .	6,424	12,890,404 00		
All other, . . .	289	680,550 00		
Reversionary additions, . . .	—	96,198 00		
			14,684	\$29,455,225 00

Policies issued during the Year.

Whole life, . . .	3,966	\$8,947,304 00		
Endowment, . . .	609	1,171,253 00		
All other, . . .	393	1,381,500 00		
			4,968	11,500,057 00

Old Policies revived.

Whole life, . . .	11	\$26,500 00		
Endowment, . . .	14	16,000 00		
			25	42,500 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	—	\$11,424 00		
Endowment,	—	29,733 00		
			—	\$41,157 00
Additions by dividends,			—	33,375 00
Total,			19,677	\$41,072,314 00

Policies terminated during the Year.

Whole life,	1,779	\$3,957,160 00
Endowment,	763	1,680,067 00
All other,	185	572,407 00
	2,727	\$6,209,634 00

How terminated.

By death,	122	\$268,568 00		
maturity,	21	53,100 00		
expiry,	13	19,500 00		
surrender,	579	1,064,101 00		
lapse,	1,227	2,413,700 00		
change and decrease,	—	365,715 00		
Not taken,	765	2,024,950 00	2,727	6,209,634 00

Policies in Force Dec. 31, 1897.

Whole life,	10,169	\$20,816,141 00		
Endowment,	6,284	12,427,323 00		
All other,	497	1,501,800 00		
Reversionary additions,	—	117,416 00	16,950	34,862,680 00
Industrial policies in force,			899,418	115,750,709 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
50 shares Middlesex Banking Co.,	\$3,750 00	\$3,000 00
Illinois Steel Co. bonds,	1,660 00	1,000 00
	\$5,410 00	\$4,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
100 shares New England National Bank,	\$12,031 00	\$14,625 00
35 " Boylston National Bank,	4,362 50	4,165 00
100 " Continental National Bank,	10,150 00	10,000 00
100 " Washington National Bank,	13,537 50	10,000 00

	Book Value.	Market Value.
22 shares State National Bank,	\$2,531 50	\$2,420 00
25 " Tremont National Bank,	2,500 00	1,750 00
60 " Boston Nat'l Bank, Seattle, Wash., .	6,000 00	4,500 00
25 " American Loan and Trust Co., . . .	2,550 00	3,200 00
10 " Colorado Mining Exchange Build'g,	10,000 00	10,000 00
400 " Chic., Burl. and Quincy R.R. Co., .	31,134 62	39,800 00
75 " Boston and Maine R.R. Co.,	8,236 12	12,562 50
325 " Atchison, Top. and Santa Fé R'y Co.,	8,261 31	9,993 75
70 " Oregon R.R. and Navigation Co., . .	1,050 00	4,865 00
75 " Northern Pacific R'y Co.,	2,416 25	4,462 50
70 " St. Jos. and Grand Island R'y Co., .	2,800 00	3,727 50
212 " Chic., Indianap. and Louisv. R'y Co.,	6,360 00	6,466 00
State of Massachusetts bonds,	366,707 50	387,750 00
County of Washington, Ill., bonds, . . .	5,225 00	5,000 00
County of Marion, Ind., bonds,	42,737 50	42,600 00
County of Columbia, Wash., bonds, . . .	11,800 00	11,050 00
County of Lincoln, Neb., bonds,	4,195 00	4,240 00
County of Finney, Kan., bonds,	10,825 00	10,625 00
County of Thurston, Wash., bonds, . . .	10,700 00	10,525 00
County of Yellowstone, Mont., bonds, . .	5,287 50	5,050 00
County of Meagher, Mont., bonds,	10,600 00	10,700 00
County of Shoshone, Idaho, bonds,	14,392 35	14,850 00
County of Missoula, Mont., bonds,	10,762 50	10,750 00
County of Kootenai, Idaho, bonds,	15,412 50	15,410 00
County of Cascade, Mont., bonds,	10,600 00	10,700 00
County of La Plata, Colo., bonds,	5,400 00	5,450 00
County of Pitkin, Colo., bonds,	5,400 00	5,400 00
County of Rio Grande, Colo., bonds, . . .	7,315 00	7,420 00
County of St. Louis, Minn., bonds,	10,000 00	10,550 00
County of Union, Iowa, bonds,	10,000 00	10,000 00
County of Ramsey, Minn., bonds,	10,325 00	10,650 00
County of Wells, Ind., bonds,	19,210 00	19,220 00
County of Hennepin, Minn., bonds,	31,800 00	32,700 00
County of Otter Tail, Minn., bonds, . . .	10,450 00	10,350 00
County of Pierce, Wash., bonds,	10,600 00	10,400 00
County of Hudson, N. J., bonds,	20,600 00	21,200 00
County of Lucas, Ohio, bonds,	21,112 50	20,750 00
County of Marion, Ohio, bonds,	12,669 60	12,480 00
County of Clark, Ind., bonds,	21,512 50	21,350 00
County of Rock Island, Ill., bonds,	21,075 00	20,625 00
County of Marion, Ind., bonds,	10,462 50	10,000 00
County of Ripley, Ind., bonds,	10,562 50	10,450 00
County of Vigo, Ind., bonds,	8,300 00	8,100 00
County of Wayne, Mich., bonds,	20,000 00	20,300 00
County of Lawrence, Ind., bonds,	10,775 00	10,650 00
County of Middlesex, Mass., bonds, . . .	51,531 00	51,500 00
City of St. Paul, Minn., bonds,	10,375 00	11,700 00
City of South St. Paul, Minn., bonds, . .	16,537 50	16,875 00

	Book Value.	Market Value.
City of Yankton, Dak., bonds,	\$8,496 25	\$8,903 75
City of Fremont, Neb., bonds,	5,125 00	5,000 00
City of Sioux Falls, Dak., bonds,	14,525 00	14,300 00
City of St. Cloud, Minn., bonds,	10,650 00	11,400 00
City of Beloit, Kan., bonds,	6,337 50	6,180 00
Nebraska City, Neb., bonds,	10,550 00	10,900 00
Kansas City, Kan., bonds,	8,000 00	8,080 00
City of Evansville, Ind., bonds,	5,000 00	5,250 00
City of Chattanooga, Tenn., bonds,	10,900 00	11,500 00
City of Fargo, North Dakota, bonds,	16,287 50	16,337 50
City of Columbus, Ohio, bonds,	20,550 00	21,200 00
City of Huron, South Dakota, bonds,	10,000 00	5,000 00
City of Middlesborough, Ky., bonds,	12,270 00	12,000 00
Salt Lake City, Utah, bonds,	9,600 00	10,150 00
City of East Portland, Ore., bonds,	10,925 00	12,500 00
City of Port Townsend, Wash., bonds,	10,000 00	10,700 00
City of Ellensburg, Wash., bonds,	10,000 00	10,700 00
City of Wichita, Kan., bonds,	2,305 89	2,329 20
City of Astoria, Ore., bonds,	10,600 00	10,725 00
City of Walla Walla, Wash., bonds,	5,350 00	5,350 00
City of Olympia, Wash., bonds,	10,637 50	10,000 00
City of South Omaha, Neb., bonds,	9,443 25	9,450 00
City of Omaha, Neb., bonds,	10,675 00	10,512 50
City of Cheyenne, Wyo., bonds,	10,250 00	10,000 00
Logan City, Utah, bonds,	4,875 00	5,000 00
City of New Whatcom, Wash., bonds,	10,650 00	10,000 00
City of Beatrice, Neb., bonds,	10,000 00	10,000 00
City of La Grande, Ore., bonds,	5,190 50	5,200 00
City of Snohomish, Wash., bonds,	5,175 00	5,375 00
City of Colfax, Wash., bonds,	10,575 00	10,750 00
City of Fairhaven, Wash., bonds,	10,594 00	10,000 00
City of Woodlawn, Cal., bonds,	9,747 50	10,000 00
City of Port Angeles, Wash., bonds,	10,000 00	10,000 00
City of Great Falls, Mont., bonds,	10,675 00	10,400 00
City of Boston, Mass., bonds,	60,025 00	65,055 63
City of Cleveland, Ohio, bonds,	10,500 00	10,750 00
City of Somerville, Mass., bonds,	25,375 00	25,625 00
City of Lynn, Mass., bonds,	51,000 00	54,470 00
City of Haverhill, Mass., bonds,	15,337 50	16,387 50
City of Toledo, Ohio, bonds,	21,300 00	22,600 00
City of Marietta, Ohio, bonds,	20,212 50	20,480 00
City of Seattle, Wash., bonds,	10,000 00	10,200 00
City of Dayton, Ohio, bonds,	21,495 00	20,600 00
City of Pawtucket, R. I., bonds,	10,000 00	10,500 00
City of Tacoma, Wash., bonds,	10,100 00	10,200 00
Jersey City, N. J., bonds,	26,812 50	29,500 00
City of South Bend, Ind., bonds,	23,406 00	23,900 00
City of Fond du Lac, Wis., bonds,	21,275 00	21,300 00

16 JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

	Book Value.	Market Value.
City of Lincoln, Neb., bonds,	\$15,989 00	\$15,654 00
City of Muscatine, Iowa, bonds,	15,512 50	15,150 00
City of Sandusky, Ohio, bonds,	44,396 25	43,612 50
City of Owosso, Mich., bonds,	10,750 00	10,900 00
Boise City, Idaho, bonds,	10,350 00	10,375 00
City of Paterson, N. J., bonds,	11,412 50	11,900 00
City of Woonsocket, R. I., bonds,	20,000 00	21,200 00
City of Medford, Mass, bonds,	20,000 00	20,762 50
Long Island City, N. Y., bonds,	20,400 00	21,100 00
Town of Spencer, Ind., bonds,	3,069 00	3,030 00
Elmwood Township, Ill., bonds,	4,975 00	5,000 00
Town of South Bend, Wash., bonds,	5,000 00	5,000 00
Town of East Providence, R. I., bonds,	10,000 00	10,500 00
Village of St. Albans, Vt., bonds,	10,000 00	10,000 00
City of Columbus, Ohio, bonds,	25,000 00	25,500 00
City of Port Huron, Mich., bonds,	8,321 60	8,180 00
City of Mattoon, Ill., bonds,	8,160 00	8,200 00
City of Steubenville, Ohio, bonds,	15,000 00	15,000 00
Omaha, Neb., bonds,	21,325 00	20,900 00
Lima, Ohio, bonds,	10,627 80	10,250 00
Columbus, Ohio, bonds,	10,482 00	10,325 00
Atlantic City, N. J., bonds,	28,062 50	28,062 50
Pontiac, Mich., bonds,	10,950 00	10,900 00
Lincoln, Neb., bonds,	10,100 00	10,100 00
Duluth, Minn., bonds,	30,037 50	30,037 50
City of Columbus, Ohio, bonds,	10,000 00	10,100 00
City of Perth Amboy, N. J., bonds,	12,390 00	12,600 00
City of Richmond, Ind., bonds,	31,200 00	31,200 00
City of Perth Amboy, N. J., bonds,	21,993 75	22,300 00
City of Sandusky, Ohio, bonds,	5,206 25	5,225 00
City of Pawtucket, R. I., bonds,	15,900 00	16,050 00
Jersey City, N. J., bonds,	13,770 00	14,160 00
City of Lawrence, Mass., bonds,	109,000 00	110,000 00
City of Boston, Mass, bonds,	77,182 50	77,250 00
City of Quincy, Ill, bonds,	26,343 75	26,343 75
City of Rock Island, Ill., bonds,	22,365 00	22,365 00
City of Newton, Mass., bonds,	43,200 00	43,400 00
City of Lynn, Mass., bonds,	21,350 00	21,400 00
City of Boston, Mass., bonds,	30,462 00	30,450 00
City of Fort Madison, Iowa, bonds,	10,200 00	10,200 00
Board of Education, Emporia, Kan., bonds,	14,700 00	14,490 00
Board of Education, Arkansas City, bonds,	3,112 50	3,000 00
Wyandotte Co., Kan., School District bonds,	1,050 00	1,000 00
City of Seattle, Wash., School District bonds,	10,287 50	10,400 00
City of Albina, Oregon, School District bonds,	10,675 00	11,000 00
Helena, Mont., School District bonds,	10,400 00	10,200 00
Ouray County, Colo., School District bonds,	5,500 00	5,000 00
City of Moscow, Ida, School District bonds,	7,717 50	7,070 00

	Book Value.	Market Value.
Arapahoe Co , Colo., School District bonds, .	\$5,162 50	\$5,000 00
Bozeman, Gallatin Co., Mont., School Dis't b'ds,	4,758 75	4,657 50
Ind. School District of Duluth, Minn., bonds, .	10,000 00	10,000 00
B'd of Education, Cleveland C'y, O., S. D. b'ds,	10,050 00	10,200 00
City of Springfield, Mo., School District bonds,	15,450 00	15,337 50
B'd of Education, Springfield C'y, O , S. D. b'ds,	10,425 00	10,275 00
B'd of Education, Kansas City, Kan., bonds, .	18,235 00	17,850 00
City of Lansing, Mich., School District bonds, .	26,375 00	26,125 00
B'd of Education, City of Columbus, O., bonds,	25,843 75	25,250 00
B'd of Education, Canton City, O., S. D bonds,	22,150 00	22,150 00
Minneapolis Gas Light Co , Minn., bonds, .	10,500 00	10,300 00
Saratoga Gas and Electric Lt. Co., N. Y., bonds,	10,350 00	7,500 00
The Middlesex Banking Co., Conn , bonds, .	2,000 00	2,000 00
St. Paul Gas Light Co., Minn., bonds, . .	15,050 00	15,900 00
Kansas City Electric Light Co. bonds, . .	5,985 00	6,120 00
United Electric Securities Co. bonds, . .	36,300 00	36,300 00
Land & Riv. Imp. Co., W. Superior, Wis , b'ds,	9,900 00	2,500 00
Sanitary District of Chicago, Ill , bonds, . .	21,125 00	22,000 00
The American Bell Telephone Co. bonds, .	46,787 50	45,787 50
New England Telephone and Tel. Co. bonds, .	26,462 50	26,812 50
Merrimack Manufacturing Co. loan, . . .	50,000 00	50,000 00
Arnold Print Works loan,	50,000 00	50,000 00
Hamilton Manufacturing Co. loan,	50,000 00	50,000 00
Cocheco Manufacturing Co. loan,	25,000 00	25,000 00
Tremont and Suffolk Mills loan,	50,000 00	50,000 00
American Waltham Watch Co loan,	35,000 00	35,000 00
New England Telephone and Tel. Co. bonds, .	10,550 00	10,750 00
Wamsutta Mills loan,	50,000 00	50,000 00
Minneapolis Gas Light Co. bonds,	15,225 00	15,225 00
Hamilton Manufacturing Co. loan,	50,000 00	50,000 00
Massachusetts Cotton Mills loan,	100,000 00	100,000 00
The William A Slater Mills Corporation loan	50,000 00	50,000 00
Manchester Mills loan,	75,000 00	75,000 00
Thorndike Co loan,	25,000 00	25,000 00
Washington Mills Co. loan,	50,000 00	50,000 00
Pacific Mills loan,	75,000 00	75,000 00
Whittenton Manufacturing Co. loan, . . .	50,000 00	50,000 00
Boston Electric Light Co. bonds,	10,750 00	10,800 00
The William A. Slater Mills Corporation loan,	25,000 00	25,000 00
Washington Mills Co. loan,	50,000 00	50,000 00
Hamilton Manufacturing Co. loan,	25,000 00	25,000 00
Talbot Mills loan,	50,000 00	50,000 00
Pacific Mills loan,	75,000 00	75,000 00
York Manufacturing Co. loan,	50,000 00	50,000 00
Arlington Mills loan,	50,000 00	50,000 00
Boott Cotton Mills loan,	50,000 00	50,000 00
York Manufacturing Co. loan,	25,000 00	25,000 00
New York & New England R.R. bonds, . .	54,612 50	56,750 00

	Book Value.	Market Value.
Cheshire R.R. bonds,	\$5,500 00	\$5,050 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	10,612 50	12,700 00
Consolidated R.R. Co of Vermont bonds, .	4,180 00	4,788 00
Cleveland, Col., Cinn & Ind. R.R. bonds, .	9,750 00	12,500 00
Wisconsin Central R.R. bonds,	8,787 50	9,500 00
Atchison, Colorado & Pacific R.R. bonds, .	4,275 00	3,000 00
Chicago & Eastern Illinois R.R. bonds, . .	22,300 00	25,500 00
Little Rock & Fort Smith Railway bonds, .	6,800 00	9,800 00
Carolina Central R.R. bonds,	9,975 00	7,500 00
St. Louis Cable and Western Railway bonds, .	11,742 50	12,100 00
The Marietta Mineral Railway bonds, . . .	9,500 00	1,500 00
Chicago, Burl'ton & Northern R.R. Co. bonds,	30,778 12	31,700 00
Canton St. R'y & Lakeside St. R.R. bonds, .	10,475 00	10,000 00
Des Moines Street R.R. bonds,	10,675 00	10,675 00
The Chicago and Atchison Bridge Co. bonds, .	19,950 00	10,000 00
Tarkio Valley R.R. bonds,	7,752 50	7,350 00
St. Louis & Suburban Railway bonds, . . .	8,550 00	9,000 00
Cincinnati, Dayton & Ironton R.R. bonds, .	19,300 00	22,000 00
Kan. City & Memphis R'y & Bridge Co b'ds, .	19,362 50	20,000 00
The N'thern Pacific Terminal Co. of Ore. b'ds,	10,700 00	10,250 00
Minn., Iynd. & M'ka R'y & Minn. St. R'y. b'ds,	18,750 00	18,000 00
Chicago, Burlington & Quincy R.R. bonds, .	71,191 25	74,000 00
Great Northern Railway bonds,	13,725 00	14,700 00
Chicago & West Michigan Railway bonds, .	10,650 00	7,204 00
West End Street R'y, Rockford, Ill., bonds, .	10,000 00	7,500 00
Kansas City Elevated Railway bonds, . . .	10,500 00	10,200 00
Met. W. Side Ele. R.R, Chicago, Ill., bonds, .	18,450 00	10,200 00
Kan. City, Ft Scott & Memphis R.R. bonds, .	43,952 50	51,250 00
Superior Rapid Transit Railway, Wis., bonds,	10,200 00	10,000 00
Metropolitan Railway, Denver, Col., bonds, .	15,300 00	13,500 00
Keithsburg Bridge Co, Keithsburg, Ill., bonds,	10,000 00	10,000 00
St. Paul City Railway bonds,	9,250 00	9,000 00
Mexican Northern Railway bonds,	10,000 00	9,750 00
Rio Grande Western Railway bonds,	15,475 00	16,400 00
Colorado Springs Rapid Transit R'y bonds, .	10,100 00	10,000 00
Salt Lake City, Utah, R.R bonds,	10,000 00	10,000 00
Centralia & Chester R.R. bonds,	23,000 00	20,000 00
Wichita Electric R'y & Light Co. bonds, . .	9,500 00	1,500 00
Fitchburg R.R bonds,	51,436 25	52,755 00
Boston & Lowell R.R. bonds,	25,000 00	26,415 00
Boston & Maine R.R. bonds,	45,500 00	51,000 00
Eastern Railway of Minn. bonds,	10,055 00	10,700 00
Concord & Claremont R.R. bonds,	15,262 50	15,750 00
Car'ge, Watert'n & Sackett's Har. R.R bonds,	11,500 00	12,000 00
Cambridge R.R. bonds,	13,565 00	13,650 00
St. Johnsbury & Lake Champlain R.R. bonds,	22,950 00	24,150 00
Maine Central R.R. bonds,	25,000 00	25,875 00
Kansas City, Mem. & Birmingham R.R. bonds,	3,030 25	5,760 00

	Book Value.	Market Value.
Portland & Ogdensburg R'y bonds, . . .	\$5,325 00	\$5,400 00
Connecticut River R.R. scrip, . . .	35,000 00	35,000 00
Boston Consolidated Street R'y bonds, . .	15,725 00	16,275 00
West End Street R'y, Boston, bonds, . .	20,712 50	21,325 00
Old Colony Steamboat Co. bonds, . . .	8,560 00	8,480 00
Metropolitan Street R'y Co., Kan. City, bonds,	9,700 00	9,700 00
Missouri, Kansas & Eastern R'y bonds, . .	9,545 00	9,300 00
Hereford, P. Q., R'y bonds, . . .	15,000 00	14,850 00
Grand Avenue, Kansas City, R'y bonds, . .	20,500 00	20,475 00
Terminal R.R. Asso. of St. Louis bonds, . .	20,600 00	21,400 00
Atch. Topeka & Santa Fé R'y bonds, . . .	47,925 00	63,043 75
Terminal R.R. Asso. of St. Louis bonds, . .	21,400 00	21,800 00
West End Street R'y, Boston, bonds, . . .	29,775 00	31,200 00
Portland R'y, Portland, Ore., bonds, . . .	18,750 00	17,812 50
Merrimack Valley St. R'y bonds, . . .	10,250 00	10,250 00
Oregon R.R. & Navigation Co. bonds, . . .	25,096 90	26,970 00
Cons. St. R'y, Grand Rapids, Mich., bonds, .	1,800 00	1,600 00
Fitchburg R.R. loan bonds, . . .	50,000 00	50,000 00
Missouri, Kansas & Texas R'y bonds, . . .	21,018 75	21,375 00
Northern Pacific R'y bonds, . . .	5,000 00	6,050 00
Wilmar & Sioux Falls R'y bonds, . . .	21,200 00	21,800 00
Detroit, Grand Rapids & West. R.R. bonds, .	7,500 00	9,360 00
West End Street R'y, Boston, bonds, . . .	50,275 00	52,000 00
Chic. June R'y & Union Stock Y'ds Co. bonds,	54,831 25	55,000 00
St. Joseph & Grand Island R'y bonds, . . .	3,250 00	3,500 00
C., B. & Q. R.R. bonds, . . .	52,193 75	52,575 00
Oregon Short Line R.R. bonds, . . .	8,625 00	15,400 00
United Trac. & Electric Co., Prov., R. I., bonds,	25,187 50	26,125 00
Louisville & Nashville R.R. bonds, . . .	10,634 00	10,650 00
Commonwealth Avenue Street R'y bonds, . .	10,600 00	10,600 00
Concord & Montreal R.R. bonds, . . .	15,637 50	15,637 50
Chicago, Ind & Louisville R'y bonds, . . .	4,000 00	4,050 00
Central R.R. of New Jersey bonds, . . .	28,468 75	27,500 00
Maine Central R.R. loan, . . .	150,000 00	150,000 00
	<hr/> \$5,773,345 31	<hr/> \$5,846,776 83

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY OF SPRINGFIELD.

[Incorporated May 1, 1851. Commenced business Aug. 1, 1851.]

JOHN A. HALL, *President.*

HENRY M. PHILLIPS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$530,254 73
Received for renewal premiums,	2,851,018 57
Dividends applied to pay running premiums,	378,157 30

Dividends applied to purchase paid-up additions,	\$51,200 47
Surrender values applied to purchase paid-up insurance,	5,519 00
Total,	<u>\$3,816,150 07</u>
Deduct amount paid for reinsurance,	48,094 15
Total premium income,	<u>\$3,768,055 92</u>
Received for interest,	869,193 91
as discount on claims paid in advance,	1,348 64
for rents of company's property,	20,660 63
for reinsurance,	10,683 12
Premium notes or loans restored,	9,635 67
Total income,	<u>\$4,679,577 89</u>
Net or ledger assets Dec. 31, 1896,	17,521,970 51
Total,	<u>\$22,201,548 40</u>

DISBURSEMENTS.

Paid for losses and additions,	\$995,875 06
for matured endowments and additions,	148,271 00
on matured instalment policies and additions,	7,700 00
Gross amount paid for losses and endowments,	<u>\$1,151,846 06</u>
Received for losses and claims on policies reinsured,	13,227 00
Net amount paid for losses and endowments,	<u>\$1,138,619 06</u>
Premium notes used in payment of dividends,	68,472 85
Premium notes voided by lapse and used in purchase of surrendered policies,	72,677 11
Cash dividends paid policy holders,	21,059 57
applied to pay running premiums,	378,157 30
applied to purchase paid-up additions,	51,200 47
Surrender values paid in cash,	377,750 49
Surrender values applied to purchase paid-up insurance,	5,519 00
Interest on surrender values paid policy holders,	1,654 77
Total paid policy holders,	<u>\$2,115,110 62</u>
Cash paid for commissions and bonuses to agents (new policies, \$262,030.23; renewals, \$203,390.67),	465,420 90
for salaries and allowances to managers and agents,	71,725 94
for medical examiner's fees,	43,498 50
for salaries of officers and home office employees,	114,158 98
for taxes on premiums,	28,321 05
for taxes on reserves,	24,040 18
for taxes on real estate,	6,548 13
for fees, licenses, etc.,	9,891 13
for rent,	27,477 01
for advertising, printing and postage,	46,569 49

Cash paid for legal expenses,	\$15,629 11
for furniture and office fixtures,	4,171 59
for real estate expenses (except taxes),	10,806 58
for incidentals,	23,725 13
for premiums on securities purchased,	50,250 13
Profit and loss account,	26,760 28
Total disbursements,	\$3,084,104 75
Balance,	\$19,117,443 65

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$576,636 76
Loans on mortgage of real estate (first liens),	7,325,862 22
on collateral security (schedule A),	460,220 00
on company's policies assigned as collateral,	1,632,268 30
Premium notes or loans on policies in force,	716,730 87
Book value of stocks and bonds owned (schedule B),	7,325,437 62
Cash in company's office,	3,120 07
Cash deposited in bank,	1,077,167 81
Total ledger assets, as per balance,	\$19,117,443 65

OTHER ASSETS.

Interest due and accrued,	260,406 95
Rents due and accrued,	7,054 91
Market value of stocks and bonds over book,	412,726 63

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$81,336 75	\$133,541 28
Deferred premiums on policies in force,	77,780 23	388,610 33
Total,	\$159,116 98	\$522,151 61
Deduct loading (20 per cent.),	31,823 40	104,430 32
Net amount of uncollected and deferred premiums,	\$127,293 58	\$417,721 29
		545,014 87
Total assets, per company's books,		\$20,342,647 01

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$18,501,514 00
Deduct net value of reinsured risks,	221,789 00
Net reserve,	\$18,279,725 00

22 MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

Present value of unpaid instalments,	\$99,839 33
Death losses in process of adjustment,	\$86,644 95
Claims resisted by the company,	4,000 00
Total policy claims,	<u>90,644 95</u>
Unpaid dividends of surplus due policy holders,	116,553 05
Premiums paid in advance,	<u>5,557 76</u>
Liabilities as to policy holders,	\$18,592,320 09
Surplus as regards policy holders,	<u>1,750,326 92</u>
Gross liabilities,	\$20,342,647 01

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$699,988 29
rec'd during 1897 (old policies),	186,769 37
restored by revival of policies,	9,635 67
Total,	<u>\$896,393 33</u>
Used in payment of losses and claims,	\$18,347 75
purchase of surrendered policies and	
voided by lapse,	72,677 11
payment of dividends to policy holders,	65,828 47
Redeemed by maker in cash,	22,809 13
Total,	<u>179,662 46</u>
Balance note assets Dec. 31, 1897,	\$716,730 87

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	35,447	\$89,749,406 00		
Endowment,	4,737	10,635,968 00		
All other,	742	2,052,587 00		
Reversionary additions,	-	429,100 00		
	<u> </u>	<u> </u>	40,926	\$102,867,061 00

Policies issued during the Year.

Whole life,	7,666	\$16,807,444 00		
Endowment,	555	1,021,600 00		
All other,	828	2,316,900 00		
	<u> </u>	<u> </u>	9,049	20,145,944 00

Old Policies revived.

Whole life,	36	\$63,380 00		
Endowment,	2	3,000 00		
All other,	2	7,000 00		
	<u> </u>	<u> </u>	40	73,380 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	-	\$97,389 00		
Endowment,	-	8,417 00		
			-	\$105,806 00
Additions by dividends,			-	112,731 00
Total,			50,015	\$123,304,922 00

Policies terminated during the Year.

Whole life,	5,069	\$11,817,854 00
Endowment,	458	1,072,741 00
All other,	428	1,368,667 00
	5,955	\$14,259,262 00

How terminated.

By death,	381	\$1,026,183 00		
maturity,	68	160,308 00		
expiry,	26	61,000 00		
surrender,	1,520	3,100,349 00		
lapse,	1,908	3,790,750 00		
change and decrease,	-	1,203,572 00		
Not taken,	2,052	4,917,100 00		
			5,955	14,259,262 00

Policies in Force Dec. 31, 1897.

Whole life,	38,086	\$94,908,765 00		
Endowment,	4,841	10,597,244 00		
All other,	1,133	3,034,284 00		
Reversionary additions,	-	505,367 00		
			44,060	109,045,660 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
P. C. Cheney Co. stock,	\$18,000 00	\$15,900 00
East Tilton Pulp Co. stock,	500 00	
Excelsior Paper Co. stock,	500 00	
Certificate of People's Savings Bank,	2,000 00	2,000 00
L. L. Brown Paper Co., Adams, Mass., stock,	11,250 00	10,000 00
Springfield Fire & Marine Ins. Co. stock,	31,400 00	23,000 00
Wason Manufacturing Co. stock,	15,625 00	16,300 00
Agawam National Bank stock,	7,800 00	
Connecticut River Paper Co. bonds,	82,500 00	75,000 00

	Market Value.	Loaned Thereon.
Union National Bank, Chicago, Ill., stock, .	\$13,000 00	\$11,000 00
Chapman Valve Co stock,	13,230 00	20,000 00
Metallic Drawing Roll Co. stock,	10,000 00	
Philadelphia, Read. & New Eng. R.R. bonds, .	4,950 00	
Connecticut River Paper Co. stock,	7,500 00	4,000 00
Hoosac Tunnel & Wilmington R.R. bonds, .	5,000 00	14,000 00
Holyoke Water Power Co. stock,	13,110 00	
Third National Bank, Springfield, Mass., stock,	2,100 00	1,800 00
Springfield Safe Deposit & Trust Co. stock, .	3,375 00	6,000 00
Nat'l Bank of Commonwealth, Boston, stock, .	3,425 00	
Springfield Steam Power Co. bonds,	22,000 00	20,000 00
Metallic Drawing Roll Co. stock,	17,000 00	11,500 00
Barre Water Co. stock,	24,800 00	10,000 00
Revere Water Co. stock,	60,700 00	
Holyoke Water Power Co. stock,	64,125 00	67,500 00
Hoosac Tunnel & Wilmington R.R. bonds, .	17,000 00	
Exeter Manufacturing Co. bonds,	114,000 00	95,000 00
Springfield Fire & Marine Ins. Co. stock, .	4,000 00	13,000 00
Springfield Street Railway Co. stock,	7,000 00	
Holyoke Street Railway Co. stock,	3,500 00	
Orange Judd Co., New York, stock,	3,200 00	900 00
New York, N. Haven & Hart. R.R. Co deb., .	1,400 00	
Springfield Safe Deposit & Trust Co. stock, .	13,500 00	10,000 00
Chic., Milwaukee & St. Paul R.R. bonds, .	3,750 00	3,500 00
Cinn., Ind., St. Louis & Chic. R.R. bond, . .	1,000 00	
New York, N. Haven & Hart. R.R. Co. stock, .	17,751 00	29,820 00
Boston & Albany R.R. Co. stock,	5,475 00	
Springfield Fire & Marine Ins. Co. stock, .	13,800 00	
	<hr/> \$639,266 00	<hr/> \$460,220 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Hamp. L. & T. Co, Springfield, Mass., stock,	\$30,000 00	\$37,500 00
First National Bank, Chelsea, stock,	31,980 00	24,477 00
Globe National Bank, Boston, stock,	5,287 50	4,862 50
Boston & Albany R.R. stock,	75,021 86	136,875 00
Boston & Maine R.R. stock,	487,157 50	543,705 00
Buffalo, Rochester & Pittsburg R.R. stock, .	27,500 00	33,375 00
New York, New Haven & Hart. R.R. stock, . .	173,134 25	183,500 00
New York, Chic. & St. Louis R.R. stock, . .	78,320 00	81,400 00
Pennsylvania R.R. stock,	54,325 00	57,000 00
Agawam Manufacturing Co. stock,	3,500 00	3,500 00
Leadville Water Co stock,	2,400 00	7,200 00
Leadville Power, Water & Mining Co. stock, .	22,229 00	25,000 00
Silverton Water Supply Co stock,	26,844 95	28,000 00
Atchison, Topeka & Santa Fé R.R. bonds, .	87,925 00	88,750 00

	Book Value.	Market Value.
Boston & Lowell R.R. bonds,	\$200,000 00	\$211,600 00
Boston & Maine R.R. bonds,	130,000 00	136,000 00
Buffalo, Rochester & Pittsburg R.R. bonds, .	10,665 00	10,935 00
Chicago & Northwestern sinking fund, . .	100,000 00	116,000 00
Chicago, Burlington & Quincy R.R. bonds, .	231,619 30	241,600 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	50,000 00	52,000 00
Central of Georgia R.R. bonds,	157,997 77	162,500 00
Cedar Rapids, Iowa Falls & N. W. R.R. bonds,	50,000 00	52,750 00
East Tenn., Va. & Georgia R.R. bonds, . .	74,062 50	82,500 00
Georgia Pacific R.R. bonds,	18,400 00	19,200 00
Iowa Central R.R. bonds,	97,655 99	98,500 00
Louisville & Nashville R.R. bonds, . . .	34,187 50	32,025 00
Maine Central R.R. bonds,	164,875 00	175,600 00
Mahoning Coal Co. bonds,	45,097 24	61,250 00
Nash, Chattanooga & St. Louis R.R. bonds, .	50,000 00	55,000 00
Northern Pacific R.R. bonds,	89,324 22	95,000 00
Norwich & Worcester R.R. bonds,	100,000 00	108,500 00
New York, N. Haven & Hartford R.R. bonds,	100,000 00	109,500 00
Old Colony R.R. bonds,	300,000 00	324,000 00
Oregon Improvement Co bonds,	58,112 00	38,356 25
Portland & Rumford Falls R.R. bonds, . .	100,000 00	103,500 00
Pittsburg, Painesville & Fairport R.R. bonds,	47,500 00	44,000 00
Peoria & Eastern R.R. bonds,	84,769 72	63,500 00
St. Louis, Iron Mountain & South. R.R. bonds,	94,000 00	99,640 00
Terminal R.R. Association, St. Louis, bonds, .	100,000 00	110,000 00
Texas & Pacific R.R. bonds,	138,956 11	145,500 00
Verdigris Val., Independ. & West. R.R. bonds,	40,000 00	32,000 00
Virginia Midland R.R. bonds,	85,350 00	103,000 00
Wabash R.R. bonds,	185,054 81	205,960 00
Western North Carolina R.R. bonds, . . .	75,000 00	84,750 00
Washington, Ohio & Western R.R. bonds, . .	44,830 00	45,787 50
Woonsocket & Pascoag R.R. bonds, . . .	37,000 00	40,700 00
Wisconsin Central R.R. bonds,	45,375 00	17,000 00
West End Street R'y, Boston, bonds, . . .	120,000 00	124,500 00
Springfield Street Railway bonds,	400,000 00	406,000 00
United States government bonds,	100,000 00	128,250 00
Massachusetts State bonds,	100,000 00	100,000 00
Tennessee State bonds,	75,866 25	90,000 00
Alabama State bonds,	24,000 00	25,320 00
Chautauqua County, Kan., bonds,	37,620 00	39,140 00
Cowley County, Kan., bonds,	50,000 00	50,000 00
Henry County, Ohio, bonds,	30,000 00	31,650 00
Jay County, Ind., bonds,	80,000 00	83,200 00
Leavenworth County, Kan., bonds,	33,687 11	36,087 11
Lancaster County, Neb., bonds,	69,970 00	70,000 00
Perry County, Ill., bonds,	12,000 00	6,000 00
Saline County, Kan., bonds,	58,000 00	58,000 00
White County, Ill., bonds,	100,000 00	100,000 00

	Book Value.	Market Value.
Wayne County, Mich., bonds,	\$250,000 00	\$260,000 00
Burlingame, Kan., bonds,	2,000 00	2,000 00
Columbus, Ohio, bonds,	49,000 00	52,430 00
Fairhaven, Wash., bonds,	50,000 00	52,000 00
Lexington, Ky., bonds,	49,250 00	55,000 00
Moorehead, Minn., bonds,	5,000 00	5,400 00
Nashville, Tenn., bonds,	100,000 00	104,000 00
Norfolk, Neb., bonds,	16,000 00	16,000 00
Norfolk, Va., bonds,	100,000 00	108,600 00
Paris, Tex., bonds,	50,000 00	52,000 00
Pleasant Corner, Iowa, bonds,	10,000 00	10,100 00
Seattle, Wash., bonds,	98,500 00	105,000 00
Toledo, Ohio, bonds,	76,000 00	79,040 00
Kewanee Town, Ill., bonds,	15,500 00	15,810 00
Douglass Town, Ill., bonds,	19,000 00	19,000 00
Oswego Town, Kan., bonds,	26,600 00	28,000 00
Springfield, Mass., Masonic Hall bonds,	70,000 00	70,000 00
Freeman Manufacturing Co. bonds,	30,000 00	30,000 00
Kansas City, Mo., warrants,	3,521 89	3,521 89
Wallingford, Conn., Gas Light Co bonds,	19,500 00	20,000 00
Council Bluffs, Iowa, City Wat. W'ks Co. b'ds,	30,000 00	30,000 00
Hornellsville, N. Y., Water Co. bonds,	24,375 00	26,000 00
City Water Works Co. of Omaha, Neb., bonds,	75,000 00	79,500 00
Knoxville, Tenn., Water Co. bonds,	34,500 00	35,000 00
Leavenworth City and Ft Water Co. bonds,	50,000 00	52,500 00
Chippewa Falls, Wis., Water Works Co bonds,	34,868 15	41,070 00
Crookston, Minn., Wat. W. Pow. & L't Co. b'ds,	45,000 00	49,500 00
Thompsonville, Conn., Water Co. bonds,	25,000 00	26,125 00
Keokuk & Western Railway Co. notes,	270,222 00	270,222 00
Springfield, Mass., Street Railway Co. notes,	160,000 00	160,000 00
	<hr/>	<hr/>
	\$7,325,437 62	\$7,738,164 25

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 1, 1835. Commenced business Dec. 1, 1843.]

BENJ. F. STEVENS, *President.*S. F. TRULL, *Secretary.**Principal Office, Post Office Square.*

INCOME.

Received for premiums on new policies,	\$469,764 79
Received for renewal premiums,	2,487,888 35
Distributions applied to pay running premiums,	508,862 27
Distributions applied to purchase paid-up additions,	21,386 10
Surrender values applied to purchase paid-up insurance,	33,975 47
	<hr/>
Total premium income,	\$3,521,876 98

Received for interest,	\$1,015,994 20
as discount on claims paid in advance,	2,164 35
for rents of company's property,	99,823 38
Premium notes or loans restored,	5,996 08
Profit and loss account,	57,812 79
Total income,	\$4,703,667 78
Net or ledger assets Dec. 31, 1896,	24,630,783 45
Total,	\$29,334,451 23

DISBURSEMENTS.

Paid for losses and additions,	\$1,570,491 00
Paid for matured endowments and additions,	210,268 20
Gross amount paid for losses and endowments,	\$1,780,759 20
Premium notes or loans voided by lapse,	56,713 95
Distributions paid policy holders,	36,735 51
applied to pay running premiums,	508,862 27
applied to purchase paid-up additions,	21,386 10
Surrender values paid in cash,	598,248 69
Surrender values applied to purchase paid-up insurance,	33,975 47
Total paid policy holders,	\$3,036,681 19
Cash paid for commissions and bonuses to agents (new poli- cies, \$234,381.86; renewals, \$113,772.32),	348,154 18
for salaries and allowances to managers and agents,	41,688 36
for medical examiner's fees,	25,888 50
for salaries of officers and home office employees,	129,839 55
for taxes on premiums,	29,703 56
for taxes on reserves,	25,116 87
for taxes on real estate,	28,647 87
for fees, licenses, etc.,	8,630 09
for rent,	25,528 23
for commuting commissions,	9,956 78
for advertising, printing and postage,	54,752 65
for legal expenses,	1,677 55
for furniture and office fixtures,	10,573 19
for real estate expenses (except taxes),	51,093 09
for incidentals,	36,374 99
Total disbursements,	\$3,864,306 65
Balance,	\$25,470,144 58

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$2,178,589 36
Loans on mortgage of real estate (first liens),	6,395,504 00
on collateral security (schedule A),	1,812,280 98
on company's policies assigned as collateral,	911,754 85

Premium notes or loans on policies in force,	\$650,188 17
Book value of stocks and bonds owned (schedule B),	12,968,050 47
Cash deposited in bank,	553,776 75

Total net or ledger assets, as per balance,	\$25,470,144 58
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OTHER ASSETS.

Interest due and accrued,	178,319 23
Rents due and accrued,	14,084 41
Market value of stocks and bonds over book,	1,040,253 15

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$22,231 59	\$172,231 89	
Deferred premiums on policies in force,	55,817 80	45,137 00	
Total,	\$78,049 39	\$217,368 89	
Deduct loading (20 per cent.),	15,609 88	43,473 78	
Net amount of uncollected and deferred premiums,	\$62,439 51	\$173,895 11	236,334 62
Total assets, per company's books,			\$26,939,135 99

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$24,470,268 00
Death losses due and unpaid,	\$103,993 00
Matured endowments due and unpaid,	23,323 00
Death losses in process of adjustment,	69,211 00
Claims resisted by the company,	3,000 00
Total policy claims,	199,527 00
Unpaid distributions of surplus due policy holders,	133,276 64
Liabilities as to policy holders,	\$24,803,071 64
Surplus as regards policy holders,	2,136,064 35
Gross liabilities,	\$26,939,135 99

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$653,786 87
Premium notes received during 1897 (new policies, \$125,517; old policies, \$727,539.35),	853,056 35
Premium notes restored by revival of policies,	5,996 08
Total,	\$1,512,839 30
Used in payment of losses and claims,	\$19,451 59
Used in purchase of surrendered policies,	17,199 96

Voided by lapse,	\$56,713 95	
Used in pay't of distributions to policy holders,	3,786 66	
Redeemed by maker in cash,	765,498 97	
Total,	<hr/>	\$862,651 13
Balance note assets Dec. 31, 1897,		\$650,188 17

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	9,558	\$27,277,916 00		
Endowment,	25,676	70,735,197 00		
All other,	685	1,982,979 00		
	<hr/>	<hr/>	35,919	\$99,996,092 00

Policies issued during the Year.

Whole life,	3,505	\$9,654,173 00		
Endowment,	1,684	3,681,834 00		
All other,	481	1,526,500 00		
	<hr/>	<hr/>	5,670	14,862,507 00

Old Policies revived.

Whole life,	53	\$176,500 00		
Endowment,	49	99,986 00		
All other,	7	22,500 00		
	<hr/>	<hr/>	109	298,986 00

Old Policies changed and increased.

Whole life,	56	\$122,400 00		
Endowment,	565	643,322 00		
All other,	2	7,500 00		
	<hr/>	<hr/>	623	773,222 00

Total,			42,321	\$115,930,807 00
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Policies terminated during the Year.

Whole life,	1,294	\$3,559,952 00		
Endowment,	2,757	6,830,225 00		
All other,	220	663,700 00		
	<hr/>	<hr/>	4,271	\$11,053,877 00

How terminated.

By death,	513	\$1,586,699 00		
maturity,	100	216,336 00		
expiry,	48	117,000 00		
surrender,	1,082	2,818,016 00		

	Number.	Amount.	Total No.	Total Amount.
By lapse,	1,271	\$2,924,200 00		
By change and decrease,	625	1,604,654 00		
Not taken,	632	1,786,972 00		
			4,271	\$11,053,877 00

Policies in Force Dec. 31, 1897.

Whole life,	11,878	\$33,671,037 00		
Endowment,	25,217	68,330,114 00		
All other,	955	2,875,779 00		
			38,050	104,876,930 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Kansas City Stock Yards Co. stock,	\$55,000 00	\$50,000 00
Denver Union Stock Yard Co. stock,	11,000 00	
Globe National Bank stock,	17,450 00	15,000 00
Globe National Bank stock,	13,960 00	12,000 00
900 shares Boston Wharf Co.,	76,500 00	50,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	37,788 75	25,000 00
First National Bank of Dubuque stock,	1,000 00	1,000 00
Home Insurance Co. of New York stock,	4,000 00	
Arlington Mills stock,	21,630 00	25,000 00
Atchison, Topeka & Santa Fé bonds,	17,291 25	
N. E. Safe Deposit & Trust Co., Mo., stock,	2,600 00	2,000 00
Louisville, Evansville & St. Louis bonds,	103,000 00	125,305 98
Norwich & Worcester stock,	60,300 00	
First National Bank of Dubuque stock,	500 00	500 00
Chicago, Burlington & Northern R.R. bond,	1,000 00	400 00
New England Trust Co. stock,	14,100 00	20,000 00
Bay State Trust Co. stock,	3,125 00	
Old Colony Trust Co. stock,	6,250 00	
Colorado Fuel & Iron Co. stock,	2,550 00	
Merchants' Nat'l Bank of Indianapolis stock,	6,400 00	3,000 00
Atchison, Topeka & Santa Fé bonds,	41,067 50	25,000 00
Boston & Gloucester Steamboat Co., stock,	24,000 00	20,000 00
Metropolitan St. R'y Co., Kansas City, stock,	1,650 00	1,500 00
Portland, Ore., bonds,	2,340 00	6,500 00
Los Angeles, Cal., bonds,	3,485 50	
Fremont, Elkhorn & Mo. Valley R.R. bonds,	1,340 00	
Old Lowell National Bank stock,	2,040 00	
Prescott National Bank, Lowell, stock,	260 00	
North National Bank, Boston, stock,	270 00	
Metropolitan St. R'y Co., Kansas City, bonds,	7,760 00	7,200 00
Metropolitan St. R'y Co., Kansas City, bonds,	7,760 00	7,200 00
Metropolitan St. R'y Co., Kansas City, bonds,	14,550 00	13,500 00

	Market Value.	Loaned Thereon.
Metropolitan St. R'y Co., Kansas City, bonds, .	\$14,550 00	\$13,500 00
Rio Grande Western bonds,	8,300 00	15,000 00
Mexican Central R.R. bonds,	7,250 00	
Pullman's Palace Car Co. stock,	17,300 00	
Chicago, Burlington & Quincy stock,	49,750 00	50,000 00
Chicago, Burlington & Quincy bonds,	29,750 00	
Chicago, Burlington & Quincy stock,	2,487 50	1,450 00
Atchison, Topeka & Santa Fé bonds,	1,639 37	1,600 00
Swift & Co. bond,	1,020 00	
Huntington Avenue lands stock,	9,600 00	8,500 00
100 shares Westminster B'k, Providence,	5,950 00	5,000 00
N. E. Safe Deposit & Trust Co. of Mo. stock,	6,500 00	4,500 00
Metropolitan St. R'y Co., Kansas City, stock,	33,000 00	30,000 00
Colorado Fuel & Iron Co. stock,	10,200 00	
Metropolitan St. R'y Co., Kansas City, stock,	26,400 00	45,000 00
Street Railway & Illuminating Properties st'k,	34,000 00	
Chicago, Burlington & Quincy stock,	119,400 00	100,000 00
Mexican Telegraph Co. stock,	22,040 00	
Chic. June. R'ys & Un. Stock Yards Co. stock,	16,537 50	
Chic. June. R'ys & Un. Stock Yards Co. stock,	23,214 00	20,000 00
Chicago, Burlington & Quincy stock,	7,462 50	
Great Falls Manufacturing Co. stock,	17,250 00	100,000 00
Old Colony Trust Co. stock,	27,750 00	
Kansas City Stock Yards Co. stock,	9,130 00	
Chic. June. R'ys & U. Stock Yards Co. stock,	60,337 50	100,000 00
Illinois Steel Co. bonds,	29,050 00	
17 shares Amoskeag Manufacturing Co.,	23,800 00	
Mexican Telegraph Co. stock,	38,760 00	
Kansas City Stock Yards Co. stock,	18,370 00	10,000 00
Chic. June. R'ys & U. Stock Yards Co. stock,	11,025 00	
Oregon Short Line R.R. bonds,	6,187 50	16,000 00
Boston Belting Co. stock,	7,417 50	
American Bell Telephone Co. stock,	26,200 00	18,000 00
Hereford Railway Co. bonds,	12,610 00	
Boston & Maine R.R. stock,	12,525 00	25,000 00
Chauncy Hall School stock,	93,023 00	
Fitchburg Gas & Electric Light Co. stock,	7,500 00	5,000 00
Mortgage note,	3,600 00	1,500 00
Boston & Albany stock,	10,975 00	9,000 00
Central Railway of Georgia bonds,	10,980 00	100,000 00
Cambridge bonds,	20,650 00	
Kan. City, Ft. Scott & Memphis R.R. bonds,	7,140 00	
Chicago, Burlington & Quincy bonds,	20,460 00	100,000 00
Chicago, Milwaukee & St. Paul stock,	18,925 00	
West End Street Railway Co. stock,	4,250 00	100,000 00
New York, N. Haven & Hart. R.R. stock,	27,450 00	
Boston Terminal Co. bonds,	60,480 00	
Portland & Rumford Falls Railway bonds,	52,000 00	

	Market Value.	Loaned Thereon.
Atchison, Jewell County & Western bonds, .	\$1,960 00	\$35,000 00
Atchison, Colorado & Pacific bonds, . .	900 00	
Boston United Gas Co. bonds,	4,260 00	
Pullman's Palace Car Co. stock, . . .	1,730 00	
Massachusetts National Bank stock, . .	2,897 50	
Central Massachusetts R.R. stock, . . .	21,870 00	
75 shares West End Street Railway Co., .	3,187 50	
New England R.R. stock,	1,600 00	20,000 00
Kan City, Ft. Scott & Memphis R.R. bonds, .	7,490 00	
Chicago, Burlington & Quincy R.R. bonds, .	5,500 00	
Chicago & Eastern Illinois R.R. bonds, . .	1,130 00	
Toledo, St. Louis & Kansas City bonds, . .	4,450 00	
Chicago & Eastern Illinois R.R. stock, . .	7,500 00	
New England R.R. stock,	4,000 00	
Boston & Maine R.R. stock,	72,645 00	62,000 00
Central & South American Tel. Co. stock, .	4,320 00	30,000 00
Lake Erie & Western stock,	7,100 00	
Oregon Railway & Navigation Co. stock, .	8,100 00	
American Loan & Trust Co. stock,	2,480 00	
Galveston, Harrisb'g & San Antonio R.R. b'ds,	3,030 00	
Union Pacific R.R. notes,	10,750 00	
Atchison, Topeka & Santa Fé bonds, . . .	20,150 00	14,000 00
Metropolitan Street Railway Co. of Mo. stock,	4,950 00	4,125 00
Boston Music Hall Association stock, . . .	261,800 00	163,000 00
Chicago, Burlington & Quincy R.R. stock, .	49,750 00	40,000 00
Chicago, Burlington & Quincy R.R. stock, .	49,750 00	40,000 00
New York city bonds,	229,722 85	200,000 00
Chicago, Burlington & Quincy R.R. bonds, .	7,700 00	10,000 00
N. Y. , Susquehanna & Western R.R. bonds, .	4,325 00	
	<hr/> \$2,451,212 22	<hr/> \$1,812,280 98

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
72 shares Atlantic National Bank, . . .	\$7,101 00	\$7,650 00
333 " Boston National Bank,	33,300 00	29,970 00
100 " Continental National Bank, . . .	10,000 00	10,000 00
240 " Eagle National Bank,	24,000 00	18,000 00
500 " Globe National Bank,	50,000 00	43,625 00
140 " Hide & Leather National Bank, . .	14,000 00	14,420 00
52 " Massachusetts National Bank, . . .	5,200 00	3,965 00
91 " Merchants' National Bank,	13,650 00	14,355 25
150 " Revere National Bank,	15,000 00	12,000 00
120 " State National Bank,	10,273 10	13,200 00
1,400 " Third National Bank,	140,000 00	126,000 00
160 " Tremont National Bank,	15,951 25	11,200 00
134 " Webster National Bank,	13,400 00	13,601 00

	Book Value.	Market Value.
150 shares Winthrop National Bank, . . .	\$15,000 00	\$19,650 00
100 " Bay State Nat'l Bank, Lawrence, . . .	7,500 00	11,500 00
50 " First National Bank, Cambridge, . . .	7,500 00	8,750 00
107 " National City Bank, Lynn, . . .	16,050 00	17,120 00
400 " Nicollet Nat'l Bank, Minn., . . .	40,000 00	34,000 00
150 " Boston National Bank, Seattle, . . .	15,000 00	11,250 00
200 " American Loan and Trust Co., . . .	20,000 00	25,000 00
625 " Boston Safe Deposit & Trust Co., . . .	93,750 00	125,000 00
100 " Mattapan Deposit and Trust Co., . . .	10,000 00	11,000 00
70 " State St. Safe Deposit & Trust Co., . . .	7,000 00	7,140 00
390 " N. E. Safe Dep. & Trust Co. of Mo, . . .	36,930 57	50,700 00
243 " N. E. Safe Deposit & Trust Co., . . .	24,300 00	24,300 00
1,063 " Boston & Albany R.R., . . .	159,450 00	233,328 50
200 " Boston & Lowell R.R., . . .	30,000 00	43,900 00
800 " Conn. & Passumpsic Rivers R.R., . . .	80,000 00	120,200 00
157 " Eastern R.R. in N. H., . . .	11,775 00	13,973 00
100 " Northern R.R., . . .	10,000 00	15,600 00
200 " Portland, Saco & Portsm'th R.R., . . .	20,000 00	29,600 00
281 " N. Y., N. H. & Hart. R.R., . . .	39,350 00	51,423 00
300 " Boston & Providence R.R., . . .	45,000 00	80,400 00
850 " Norwich & Worcester R.R., . . .	127,500 00	170,850 00
900 " Fitchburg R.R., . . .	82,225 75	90,000 00
300 " Chicago & Alton R.R., . . .	30,000 00	49,200 00
1,378 " Chic., Burlington & Quincy R.R., . . .	137,732 77	137,111 00
165 " Dt., Grand Rapids & West. R.R., . . .	2,297 47	4,620 00
475 " St. Joseph & Grand Island R.R., . . .	17,000 00	20,925 00
500 " West End Street R'y, . . .	37,500 00	51,500 00
1,120 " Metro. St. R'y, Kansas City, . . .	109,500 00	73,920 00
50 " Boston Ground Rent Trust, . . .	50,000 00	42,500 00
1,650 " Boston Northwest Real Estate Co., . . .	100,212 50	104,720 00
5 " Dwight Manufacturing Co., . . .	5,000 00	4,200 00
125 " Denver Consolidated Gas Co., . . .	7,000 00	7,500 00
50 " Massachusetts Cotton Mills, . . .	5,000 00	4,737 50
160 " Mass. Firep'f St'ge & Ware. Co., . . .	16,000 00	16,000 00
120 " Mass. Title Insurance Co., . . .	12,000 00	4,200 00
United States bonds, . . .	591,037 50	639,375 00
Boston city bonds, . . .	1,010,736 12	1,125,475 50
Boston sterling loan, . . .	85,070 00	90,006 54
Brookline, Mass., bonds, . . .	251,116 00	261,794 45
Cambridge city bonds, . . .	125,850 00	150,420 00
Holyoke city bonds, . . .	5,000 00	5,210 00
Lawrence city bonds, . . .	153,591 63	168,127 70
Lowell city bonds, . . .	67,100 00	71,365 94
Lynn city bonds, . . .	175,000 00	186,725 90
Manchester, Mass., bonds, . . .	114,000 00	118,708 20
Milton, Mass., bonds, . . .	38,000 00	38,646 90
Medford, Mass., bonds, . . .	98,346 37	116,608 20
Newton city bonds, . . .	108,825 00	125,117 00

	Book Value.	Market Value.
New Bedford city bonds,	\$10,000 00	\$10,713 00
Quincy, Mass., bonds,	11,500 00	11,713 10
Salem city bonds,	10,000 00	10,865 00
Waltham city bonds,	110,000 00	111,014 90
Woburn city bonds,	17,500 00	17,853 90
Worcester city bonds,	35,000 00	39,277 00
Bridgeport, Conn., bonds,	50,000 00	54,245 00
Cincinnati, O., bonds,	65,000 00	74,399 00
Columbus, O., bonds,	28,000 00	29,122 80
Chicago bonds,	149,750 00	159,055 00
County of Cuyahoga, O., bonds,	50,000 00	53,725 00
Eden, Me., bonds,	60,000 00	61,474 50
Helena, Mont., bonds,	50,000 00	51,440 00
Indianapolis, Ind., bonds,	120,000 00	120,376 00
Johnston, R. I., bonds,	55,000 00	57,228 00
Kansas City, Mo., bonds,	163,808 25	171,797 20
Lawrence, Kan., bonds,	50,000 00	53,575 00
Lewiston, Me., bonds,	100,000 00	112,300 00
Lancaster, N. H., Fire Precinct bonds,	40,100 00	42,149 64
Lincoln, Neb., bonds,	49,583 33	53,635 00
Minneapolis city bonds,	185,000 00	195,486 50
Milwaukee city bonds,	13,000 00	13,616 60
Meredith Village Fire District bonds,	35,000 00	39,731 00
Morrisville, Vt., bonds,	45,000 00	46,331 50
Marietta, O., city bonds,	49,000 00	51,685 20
New Hampshire State bonds,	20,500 00	23,287 00
Norwich city bonds,	69,000 00	79,564 40
Omaha city bonds,	98,000 00	100,730 90
Providence city bonds,	53,153 06	59,166 00
Pawtucket city bonds,	150,000 00	150,600 00
St. Paul city bonds,	100,000 00	113,320 00
Sheboygan, Wis., bonds,	100,000 00	102,240 00
Seattle city bonds,	25,000 00	25,000 00
St. Albans, Vt., bonds,	17,980 00	18,284 40
Wayne County, Mich., bonds,	50,000 00	51,475 00
Willimantic, Conn., bonds,	80,000 00	83,248 00
Boston & Maine R.R. bonds,	175,000 00	184,125 00
Maine Central R.R. bonds,	110,153 75	128,530 00
Conn. River R.R. bonds,	60,000 00	60,450 00
Concord & Montreal R.R. bonds,	299,250 00	319,500 00
Portland Union Railway Station Co. bonds,	50,000 00	52,000 00
N. Y., New Haven & Hartford R.R. bonds,	145,993 75	181,560 00
New Haven & Derby R.R. bonds,	14,250 00	15,900 00
Housatonic R.R. bonds,	100,000 00	123,000 00
Norwich & Worcester R.R. bonds,	50,000 00	52,000 00
Boston & Providence R.R. bonds,	125,000 00	131,250 00
Old Colony R.R. bonds,	219,810 00	242,625 00
Providence & Worcester R.R. bonds,	139,000 00	165,240 00

	Book Value.	Market Value.
Fitchburg R.R. bonds,	\$230,000 00	\$243,500 00
Brookline & Pepperell R.R. bonds,	49,000 00	52,920 00
Pennsylvania R.R. bonds,	150,000 00	156,000 00
Phil., Wilmington & Baltimore R.R. bonds,	193,871 67	206,825 00
Delaware & Chesapeake R.R. bonds,	108,531 25	114,400 00
Pitts., Cinn., Chic. & St. Louis R.R. bonds,	50,000 00	55,000 00
Baltimore & Ohio R.R. bonds,	50,000 00	45,500 00
Pittsburgh, Cleveland & Toledo R.R. bonds,	50,000 00	52,500 00
N. Y. Central & Hudson River R.R. bonds,	100,000 00	110,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	224,965 25	276,125 00
Chicago, Burlington & Quincy R.R. bonds,	25,000 00	27,500 00
Chicago, Burlington & Northern R.R. bonds,	100,000 00	107,000 00
Burlington & Missouri River R.R. bonds,	121,066 25	123,190 00
Chicago & Northwestern R.R. bonds,	50,000 00	56,850 00
Fremont, Elkhorn & Mo. Valley R.R. bonds,	50,000 00	67,000 00
Northern Illinois R.R. bonds,	100,000 00	109,000 00
Ottumwa, Cedar Falls & St. Paul R.R. bonds,	50,000 00	54,500 00
Chicago, Milwaukee & St. Paul R.R. bonds,	98,942 50	117,500 00
Dakota & Great Southern R.R. bonds,	100,000 00	113,500 00
Chicago & Eastern Illinois R.R. bonds,	196,950 00	202,000 00
Evansville, Terre Haute & Chicago R.R. b'ds,	10,000 00	10,300 00
Chicago, Rock Island & Pacific R.R. bonds,	100,000 00	107,750 00
Des Moines & Fort Dodge R.R. bonds,	21,700 00	21,750 00
Chicago & West Michigan R.R. bonds,	40,490 00	35,020 00
Cincinnati, Dayton & Ironton R.R. bonds,	47,750 00	55,000 00
Dayton & Michigan R.R. bonds,	50,000 00	55,000 00
Clev., Cinn., Chic. & St. Louis R.R. bonds,	91,000 00	86,000 00
Duluth & Iron Range R.R. bonds,	47,500 00	52,500 00
Detroit, Grand Rapids & Western R.R. bonds,	20,640 00	17,437 50
Kan. City, Clinton & Springfield R.R. bonds,	41,600 00	38,500 00
Kansas Equipment Co. bonds,	25,000 00	25,000 00
Louisville, Evansville & St. Louis R.R. bonds,	100,000 00	103,000 00
Sturgis, Goshen & St. Louis R.R. bonds,	36,250 00	37,500 00
Michigan Central R.R. bonds,	198,500 00	228,000 00
Northern Pacific R.R. bonds,	4,547 38	7,930 00
Oregon Short Line R.R. bonds,	50,000 00	61,875 00
Rio Grande Western R.R. bonds,	23,700 00	24,900 00
Union Pacific R.R. bonds,	100,000 00	85,000 00
St. Joseph & Grand Island R.R. bonds,	21,240 00	17,750 00
Denver City Street Railway bonds,	86,000 00	30,000 00
Globe Street Railway bonds,	100,000 00	100,750 00
Omaha Street Railway bonds,	98,500 00	97,000 00
St. Louis & Suburban Street Railway bonds,	15,352 00	14,040 00
St. Louis Cable & Western Railway bonds,	50,000 00	55,000 00
Worcester Consolidated Street R'y bonds,	48,500 00	50,500 00
North Chicago City Street Railway bonds,	30,000 00	31,350 00
Metropolitan Street R'y, Kansas City, bonds,	192,000 00	198,000 00
Corrigan Consolidated Street R'y bonds,	100,000 00	105,000 00

	Book Value.	Market Value.
Grand Avenue Railway bonds,	\$95,500 00	\$98,500 00
Kansas City Cable Railway bonds,	99,500 00	100,000 00
Algonquin Club, Boston, bonds,	24,000 00	21,600 00
Brookline Gas Light Co. bonds,	50,000 00	51,500 00
Chelsea Gas Light Co. bonds,	100,000 00	105,000 00
Denver Consolidated Gas Co. bonds,	43,000 00	50,000 00
Minneapolis Gas Light Co. bonds,	50,000 00	50,000 00
Troy Gas Co. bonds,	25,000 00	26,750 00
Worcester Electric Light Co. bonds,	50,000 00	50,000 00
Charlestown Gas & Electric Co. notes,	25,000 00	25,000 00
Maine Central R R. Co. notes,	150,000 00	150,000 00
	<hr/>	<hr/>
	\$12,968,050 47	\$14,008,303 62

STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER.

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

A. G. BULLOCK, *President.*HENRY M. WITTER, *Secretary.*

INCOME.

Received for premiums on new policies,	\$299,637 27
Received for renewal premiums,	1,944,628 40
Dividends applied to pay running premiums,	302,150 87
Dividends applied to purchase paid-up additions and annuities,	90,938 46
Total,	<hr/> \$2,637,355 00
Deduct amount paid for reinsurance,	2,813 60
Total premium income,	<hr/> \$2,634,541 40
Received for interest,	497,444 76
for rents of company's property,	66,725 48
for reinsurance,	1,077 38
Total income,	<hr/> \$3,199,789 02
Net or ledger assets Dec. 31, 1896,	11,382,102 82
Total,	<hr/> \$14,581,891 84

DISBURSEMENTS.

Paid for losses and additions,	\$590,885 10
Paid for matured endowments and additions,	100,533 53
Gross amount paid for losses and endowments,	<hr/> \$691,418 63
Cash dividends paid policy holders,	10,712 42
applied to pay running premiums,	302,150 87
applied to purchase paid-up additions and annuities,	90,938 46
Surrender values paid in cash,	282,494 37
Total paid policy holders,	<hr/> \$1,377,714 75

Cash paid for commissions and bonuses to agents (new policies, \$139,200.06; renewals, \$162,634.56), . . .	\$301,834 62
for salaries and allowances to managers and agents, . . .	28,258 20
for medical examiner's fees and inspections, . . .	20,549 50
for salaries of officers and home office employees, . . .	49,712 00
for taxes on new premiums, \$2,246 32; on renewals, \$11,712.36,	13,958 68
for taxes on reserves,	17,222 36
for taxes on real estate,	20,294 56
for fees, licenses, etc.,	5,157 45
for rent,	32,151 37
for advertising, printing and postage,	14,772 23
for legal expenses,	331 00
for furniture and office fixtures,	9,098 05
for real estate expenses (except taxes),	43,333 55
for incidentals,	41,733 88
for premiums on bonds purchased,	26,705 90
Total disbursements,	\$2,002,828 10
Balance,	\$12,579,063 74

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNT.

Cost of real estate,	\$1,565,000 00
Loans on mortgage of real estate (first liens),	2,424,837 07
on collateral security (schedule A),	277,300 00
on company's policies assigned as collateral,	444,921 00
Cost value of stocks and bonds owned (schedule B),	7,568,150 00
Cash in company's office,	2,596 94
Cash deposited in bank,	296,258 73
Total net or ledger assets, as per balance,	\$12,579,063 74

OTHER ASSETS.

Interest due and accrued,	148,794 65
Rents due and accrued,	8,898 00
Market value of stocks and bonds over cost,	374,994 00

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$42,886 00	\$100,707 21
Deferred premiums on policies in force,	41,441 00	244,890 70
Total,	\$84,327 00	\$345,597 91
Deduct loading (20 per cent.),	16,865 40	69,119 58
Net amount of uncollected and deferred premiums,	\$67,461 60	\$276,478 33
		343,939 93
Total assets, per company's books,		\$13,455,690 32

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$12,110,624 00
Deduct net value of reinsured risks,	25,092 00
Net reserve,	\$12,085,532 00
Death losses in process of adjustment,	\$46,365 00
Claims resisted by the company,	25,000 00
Total policy claims,	71,365 00
Liabilities as to policy holders,	\$12,156,897 00
Surplus as regards policy holders,	1,298,793 32
Gross liabilities,	\$13,455,690 32

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	4,265	\$11,446,190 00		
Endowment,	17,467	49,297,267 00		
All other,	144	550,589 00		
Reversionary additions,	—	746,748 00		
			21,876	\$62,040,794 00

Policies issued during the Year.

Whole life,	1,996	\$5,659,411 00		
Endowment,	1,184	2,620,500 00		
All other,	214	743,147 00		
			3,394	9,023,058 00

Old Policies revived.

Whole life,	1	\$1,500 00		
Endowment,	3	7,000 00		
			4	8,500 00

Old Policies transferred and increased.

Whole life,	—	\$11,000 00		
Endowment,	—	36,277 00		
			—	47,277 00
Additions by dividends,			—	171,089 00
Total,			25,274	\$71,290,718 00

Policies terminated during the Year.

Whole life,	645	\$1,679,928 00		
Endowment,	1,281	3,413,654 00		
All other,	47	220,004 00		
	1,973	\$5,313,586 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	197	\$595,668 00		
maturity,	43	100,534 00		
expiry,	3	3,500 00		
surrender,	783	1,779,292 00		
lapse,	508	1,183,702 00		
change and decrease,	63	772,678 00		
Not taken,	376	878,212 00		
			1,973	\$5,313,586 00

Policies in Force Dec. 31, 1897.

Whole life,	5,617	\$15,438,173 00		
Endowment,	17,373	48,547,390 00		
All other,	311	1,130,243 00		
Reversionary additions,	—	861,326 00		
			23,301	65,977,132 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
200 shares Whitman & Barnes Mfg. Co.,		\$16,000 00	\$13,000 00
144 " Landers, Frary & Clark,		4,320 00	
100 " Worcester Traction Co.,		9,400 00	6,500 00
25 " Worcester Traction Co.,		2,350 00	1,800 00
20 " Pullman Palace Car Co.,		3,400 00	1,800 00
200 " Boston & Montana Mining Co.,		29,000 00	35,000 00
50 " Quincy Mining Co.,		5,600 00	
10 " Worcester Safe Dep. & Trust Co.,		1,400 00	
Wabash R R. bonds,		11,770 00	
60 shares Spy Publishing Co,		9,000 00	7,000 00
12 " Boston & Albany R.R. Co.,		2,640 00	800 00
30 " Fitchburg R.R. Co.,		2,970 00	
6 " Boston & Albany R.R. Co.,		1,320 00	1,000 00
45 " Duncan & Goodell Co,		5,400 00	1,500 00
20 " N. Y. C. & H. R. R R. Co,		2,200 00	1,400 00
6 " American Bell Telephone Co.,		1,440 00	100 00
56 " Washburn & Moen Mfg. Co.,		8,960 00	5,200 00
400 " Boston & Montana Mining Co,		58,000 00	25,000 00
New England Building Co. bonds,		35,000 00	30,000 00
54 shares Norwich & Worcester R.R. Co.,		10,800 00	7,500 00
31 " National Bank, Bellows Falls, Vt.,		3,100 00	1,200 00
400 " Osceola Mining Co.,		16,000 00	33,000 00
270 " Quincy Mining Co.,		30,240 00	
15 " Worcester National Bank,		2,250 00	1,500 00
400 " Washburn & Moen Mfg. Co.,		64,000 00	30,000 00
Demand note secured by mortgage,		13,000 00	3,000 00

	Market Value.	Loaned Thereon.
25 shares Worcester Traction Co., . . .	\$2,350 00	\$6,500 00
50 " Chic. Junc. R'y & U. St'k Y'd Co., .	5,000 00	
10 " Westinghouse Elec. & Mfg. Co., .	400 00	
7 " Worcester Electric Light Co., . .	1,190 00	
30 " Worcester Corset Co., . . .	3,000 00	1,800 00
Brunswick & Chillicothe R.R. bonds, . .	700 00	
42 shares Chic., B'lington & Quincy R.R. Co.,	4,116 00	2,700 00
Chesapeake & Ohio R.R. bond, . . .	1,100 00	1,000 00
200 shares Worcester Traction Co., . . .	18,800 00	14,000 00
100 " Worcester Traction Co., . . .	9,400 00	30,000 00
100 " Worcester Gas Light Co., . . .	19,500 00	
100 " Mechanics' National Bank, . . .	8,000 00	
70 " Worcester Traction Co., . . .	6,580 00	7,000 00
50 " First National Fire Ins. Co., . . .	4,500 00	
80 " Quincy Mining Co., . . .	8,960 00	7,500 00
4 " Providence & Worcester R.R. Co., .	1,000 00	500 00
	<hr/> \$444,156 00	<hr/> \$277,300 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
625 shares Boston & Albany R.R., . . .	\$97,851 00	\$132,812 00
300 " Boston & Maine R.R., . . .	47,924 00	50,100 00
338 " Chicago & Alton R.R., . . .	45,754 00	54,080 00
110 " Chic., Burlington & Quincy R.R., .	13,256 00	10,560 00
100 " Chicago & Northwestern R.R., . .	14,012 00	17,000 00
300 " Chicago, Rock Island & Pac. R.R., .	35,085 00	27,000 00
300 " Fitchburg R.R., . . .	27,189 00	29,100 00
300 " Illinois Central R.R., . . .	36,943 00	30,000 00
400 " Morris & Essex R.R. Co., . . .	25,450 00	33,000 00
400 " New London & Northern R.R., . .	62,477 00	70,000 00
665 " N. Y., New Haven & Hartford R.R.,	101,020 00	119,700 00
640 " Norwich & Worcester R.R., . . .	114,181 00	128,000 00
500 " Providence & Worcester R.R., . .	76,893 00	125,000 00
300 " West End St. R'y Co., . . .	26,100 00	30,000 00
45 " State Safe Deposit Co., . . .	4,500 00	4,500 00
90 " Adams Nat'l Bank, North Adams, .	13,122 00	11,700 00
150 " Atlantic National Bank, Boston, .	18,388 00	15,900 00
221 " Central National Bank, Worcester,	30,986 00	27,000 00
40 " City National Bank, Worcester, . .	4,000 00	6,000 00
100 " Continental National Bank, Boston,	10,012 00	10,000 00
90 " Eliot National Bank, Boston, . . .	10,575 00	10,710 00
50 " First National Bank, Boston, . . .	5,000 00	11,100 00
112 " Hide and Leather N'l Bank, Boston,	11,575 00	11,536 00
100 " Howard National Bank, Boston, . .	9,931 00	8,500 00
25 " Leicester National Bank, . . .	2,650 00	3,750 00
25 " Millbury National Bank, . . .	2,500 00	2,500 00
100 " Quinsigamond N'l B'k, Worcester, .	10,090 00	14,000 00

	Cost Value.	Market Value.
115 shares Redemption Nat'l Bank, Boston, .	\$15,985 00	\$12,880 00
75 " Republic National Bank, Boston, .	7,562 00	10,575 00
67 " Revere National Bank, Boston, .	6,756 00	5,360 00
67 " Shawmut National Bank, Boston, .	6,725 00	7,638 00
100 " Third National Bank, Springfield, .	10,000 00	20,000 00
50 " Tremont National Bank, Boston, .	8,300 00	3,550 00
25 " Wachusett Nat'l Bank, Fitchburg, .	2,500 00	3,750 00
33 " Webster National Bank, Boston, .	3,575 00	3,333 00
222 " Worcester National Bank, . . .	32,413 00	33,300 00
United States bonds,	180,000 00	190,500 00
Akron & Chicago Junction R.R. bonds, . .	50,000 00	42,500 00
Atlantic Avenue R'y Co., Brooklyn, N.Y., b'ds,	87,175 00	90,000 00
Baltimore Belt R'y Co. bonds,	25,000 00	21,250 00
Baltimore & Ohio Equipment Association b'ds,	25,000 00	25,000 00
Baltimore & Ohio R.R. bonds,	150,000 00	120,000 00
Boston, Clinton, Fitch. & New Bedford R.R. b'ds,	33,000 00	33,000 00
Boston & Maine R.R. bonds,	51,000 00	56,500 00
Boston, Revere Beach & Lynn R.R. bonds, .	11,200 00	11,200 00
Broadway Surface R'y Co., N. Y., bonds, .	60,700 00	67,600 00
Brooklyn City R.R. bonds,	109,500 00	114,000 00
Burlington & Missouri River R.R. bonds, .	18,600 00	20,000 00
Central Pacific R.R. bonds,	30,000 00	30,000 00
Chicago, Burlington & Quincy R.R. bonds, .	80,735 00	82,500 00
Chicago & Eastern Illinois R.R. bonds, . .	49,710 00	63,500 00
Chicago & Indiana Coal R'y Co. bonds, . .	25,000 00	25,500 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	29,750 00	32,500 00
Chicago & Northwestern R.R. bonds, . . .	132,177 00	139,500 00
Chicago, Rock Island & Pacific R.R. bonds, .	40,000 00	42,400 00
Chicago, St. Paul, Minn. & Omaha R.R. bonds,	57,500 00	67,500 00
Chicago & Western Indiana R.R. bonds, . .	44,900 00	48,000 00
Chicago & West Michigan R'y Co. bonds, . .	26,309 00	16,740 00
Cincinnati, Hamilton & Dayton R.R. bonds, .	50,000 00	53,000 00
Cleveland, Cinn., Chic. & St. Louis R.R. bonds,	112,500 00	118,750 00
Cleveland, Col., Cinn. & Indianap. R.R. bonds,	19,800 00	23,760 00
Cleveland Electric R'y Co. bonds,	24,750 00	26,500 00
Cleveland, Lorain & Wheeling R.R. bonds, .	47,500 00	53,000 00
Columbus Connecting & Terminal R.R. bonds,	47,500 00	51,000 00
Concord & Montreal R.R. bonds,	100,000 00	104,000 00
Connecticut River R.R. Co,	100,000 00	100,000 00
Consolidated St. R'y Co., Columbus, O, bonds,	50,000 00	50,000 00
Ellwood Short Line R'y Co. bonds,	22,500 00	26,000 00
Essex Street R'y Co. bonds,	95,700 00	100,580 00
Evansville, Terre Haute & Chicago R.R. bonds,	10,250 00	10,100 00
Fitchburg R.R. bonds,	150,925 00	149,300 00
Fulton Elevated R.R. bonds,	25,000 00	10,000 00
Globe Street R'y Co. bonds,	29,950 00	30,000 00
Grand Avenue R'y Co, Kansas City, bonds, .	24,125 00	25,500 00
Great Northern R'y Co. bonds,	45,875 00	50,000 00

	Cost Value.	Market Value.
Housatonic R.R. bonds,	\$77,750 00	\$93,750 00
King's County Elevated R'y Co. bonds, . .	25,000 00	15,000 00
Lake Erie & Western R.R. bonds,	96,500 00	109,500 00
Lehigh & New York R'y Co. bonds,	92,250 00	94,000 00
Lehigh Valley Terminal R'y Co. bonds, . .	52,500 00	56,000 00
Long Island City & Flushing R.R. bonds, .	50,000 00	54,000 00
Lynn & Boston R.R. bonds,	25,750 00	26,250 00
Maine Central R.R. bonds,	26,855 00	27,500 00
Maine Cen. & Europ'n & No. Amer. R.R. bonds,	90,000 00	102,000 00
Metropolitan St. R'y Co., Kansas City, bonds, .	29,250 00	30,000 00
Metropolitan St. R'y Co., N. Y., bonds, . .	82,500 00	84,750 00
Milwaukee City R.R. bonds,	28,000 00	29,120 00
Minne., Lyndale & Minnetonka R'y Co. bonds, .	24,625 00	25,000 00
Michigan Central R.R. bonds,	145,300 00	163,550 00
N. Y. Central & Hudson River R.R. bonds, .	32,325 00	32,400 00
N. Y., Lackawanna & Western R.R. bonds, .	73,270 00	80,750 00
N. Y. & New England R.R. bonds,	10,662 00	11,700 00
N. Y., New Haven & Hartford R.R. bonds, .	56,010 00	57,400 00
North End St. Ry. Co. bonds,	50,500 00	53,500 00
Northern Ohio R.R. bonds,	154,125 00	153,000 00
Norwich & Worcester R.R. bonds,	100,000 00	104,000 00
North Chicago City Ry. Co. bonds,	51,000 00	52,000 00
Old Colony Steamboat Co. bonds,	26,000 00	26,000 00
Ohio River R.R. bonds,	24,375 00	27,500 00
Omaha St. Ry. Co. bonds,	49,100 00	51,000 00
Pacific R.R. of Missouri bonds,	30,000 00	31,200 00
Penobscot Shore Line R.R. bonds,	50,000 00	51,000 00
Pittsburgh, Cleveland & Toledo R.R. bonds, .	21,200 00	20,000 00
Portland & Ogdensburg R.R. bonds, . . .	50,000 00	54,000 00
Rio Grande & Western R.R. bonds,	19,500 00	20,500 00
Rutland R.R. bonds,	20,950 00	20,500 00
Saginaw Consolidated St. Ry. Co. bonds, . .	9,800 00	7,500 00
Saginaw Union St. Ry. Co. bonds,	10,000 00	7,500 00
St. Johnsbury & Lake Champlain R.R. bonds,	55,000 00	60,500 00
St. L., Iron Mountain & Southern Ry. bonds, .	52,000 00	53,000 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	57,625 00	67,500 00
Street Ry., Grand Rapids, Mich., bonds, . .	16,050 00	14,250 00
Terre Haute & Indianapolis R.R. bonds, . .	25,000 00	27,000 00
Thirty-fourth St. Crosstown Ry. Co. bonds, .	86,500 00	88,500 00
Toledo & Ohio Central R.R. bonds,	48,000 00	52,500 00
Ulster & Delaware R.R. bonds,	15,600 00	15,300 00
United Traction & Electric Co. bonds, . . .	25,000 00	26,000 00
Wabash R.R. bonds,	50,000 00	53,500 00
West End St. Ry. Co., Boston, bonds, . . .	64,780 00	67,600 00
West Side R.R. Co., Milwaukee, bonds, . .	50,000 00	53,000 00
Wilkesbarre & Eastern R.R. bonds,	48,750 00	47,000 00
Worcester Consolidated St. Ry. Co. bonds, .	110,870 00	122,960 00
Worcester, Nashua & Rochester R.R. bonds, .	104,750 00	105,000 00

	Cost Value.	Market Value.
Worcester & Shrewsbury R.R. bonds, . .	\$6,030 00	\$6,120 00
Abstract Safety Vault Co., Chicago, bonds, .	52,000 00	52,020 00
Congress Hotel Co., Chicago, bonds, . .	80,000 00	80,000 00
New England Teleg. and Tel. Co. bonds, .	26,250 00	26,250 00
Standard Gas Light Co., N. Y., bonds, . .	34,200 00	35,200 00
Worcester Electric Light Co. bonds, . .	50,000 00	50,000 00
Worcester Gas Light Co. bonds, . . .	100,000 00	107,000 00
Attleborough, Mass., bonds,	43,000 00	44,290 00
Bangor city bonds,	26,375 00	25,500 00
Beverly, Mass., bonds,	51,375 00	52,500 00
Birmingham, Ala., bonds,	26,750 00	23,750 00
Boston city bonds,	50,125 00	50,750 00
Chicago city bonds,	19,000 00	19,380 00
Cincinnati city bonds,	9,640 00	9,040 00
Cleveland city bonds,	50,000 00	52,500 00
Clinton, Mass., bonds,	46,400 00	45,600 00
Columbus city bonds,	77,500 00	77,000 00
County of Franklin, Ohio, bonds, . . .	10,000 00	10,800 00
County of Hennepin and Minneapolis bonds, .	51,500 00	54,000 00
Duluth, Wis., bonds,	18,200 00	20,000 00
Fostoria, Ohio, bonds,	20,000 00	21,000 00
Kansas City, Mo., School District bonds, .	23,800 00	25,500 00
Lawrence city bonds,	53,000 00	57,500 00
Lowell city bonds,	52,000 00	54,000 00
Minneapolis city bonds,	41,922 00	43,050 00
Montclair, N. J., bonds,	100,125 00	105,750 00
Medford, Mass., bonds,	45,000 00	47,550 00
Nashville, Tenn., bonds,	10,000 00	10,400 00
Newton, Mass., bonds,	26,750 00	28,000 00
Omaha, Neb., bonds,	56,625 00	58,250 00
Pawtucket, R. I., bonds,	50,000 00	53,500 00
Portland city bonds,	19,000 00	22,800 00
Providence city bonds,	25,875 00	25,250 00
Quincy, Mass., bonds,	20,000 00	20,920 00
St. Louis city bonds,	21,450 00	20,400 00
St. Paul, Minn., bonds,	50,500 00	52,000 00
Borough of Rutherford, N. J., bonds, . .	48,000 00	52,500 00
Toledo city bonds,	42,825 00	45,480 00
Watertown, Mass., bonds,	50,000 00	52,000 00
Wayne County, Mich., bonds,	50,000 00	52,000 00
Gardner Water Co. loan,	60,000 00	60,000 00
Washburn & Moen Mfg. Co. loan, . . .	100,000 00	100,000 00
Barre Water Co. loan,	14,000 00	14,000 00
Worcester Gas Light Co. loan,	30,000 00	30,000 00
Worcester Consolidated St. Ry. Co. loan, .	9,000 00	9,000 00
	<hr/>	<hr/>
	\$7,568,150 00	\$7,943,144 00

LIFE INSURANCE COMPANIES

OF OTHER STATES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT
OF ANNUAL STATEMENTS, FOR THE YEAR ENDING
DECEMBER 31, 1897.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

“ÆTNA LIFE INSURANCE COMPANY,” HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, \$1,750,000.

MORGAN G. BULKELEY, *President.*

J. L. ENGLISH, *Secretary.*

NOTE. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are therefore not divided for the different departments. The details of both departments are given in their respective places.

INCOME.

Received for premiums on new policies,	\$711,477 42
Received for renewal premiums,	3,770,694 65
Dividends applied to pay running premiums,	650,034 71
Surrender values applied to pay running premiums,	32,780 85
Surrender values applied to purchase paid-up insurance and annuities,	237,162 25
 Total,	 \$5,402,149 88
Deduct amount paid for reinsurance,	2,100 52
 Total premium income,	 \$5,400,049 36
Received for interest,	2,450,037 71
as discount on claims paid in advance,	2,145 86
for rents of company's property,	37,950 87
for reinsurance,	271 82
Profit on securities sold,	3,115 00
 Total income life department,	 \$7,893,570 62
Total income accident department,	604,253 09
 Gross income,	 \$8,497,823 71
Net or ledger assets Dec. 31, 1896,	43,481,046 66
 Total,	 \$51,978,870 37

DISBURSEMENTS.

Paid for losses and additions,	\$2,323,848 69
for matured endowments,	1,103,447 30
on matured instalment policies,	15,482 00
Gross amount paid for losses and endowments,	\$3,442,777 99
Received for losses and claims on policies reinsured,	3,655 00
Net amount paid for losses and endowments,	\$3,439,122 99
Cash dividends paid policy holders,	261,396 99
Cash dividends applied to pay running premiums,	650,034 71
Surrender values paid in cash,	158,074 00
applied to pay running premiums,	32,780 85
applied to purchase paid-up insurance and annuities,	237,162 25
Total paid policy holders,	\$4,778,571 79
Cash paid for dividends to stockholders,	175,000 00
for commissions and bonuses to agents (new policies, \$336,328.80; renewals, \$296,257.86),	632,586 66
for salaries and allowances to managers and agents,	20,384 31
for medical examiner's fees and inspections,	42,390 97
for salaries of officers and home office employees,	122,354 13
for taxes on new premiums, \$6,082.90; on renewals, \$33,126.55,	39,209 45
for taxes on franchise, \$88,194.36; on reserves, \$5,592.26,	93,786 62
for taxes on real estate,	10,206 48
for fees, licenses, etc.,	12,550 82
for rent,	28,843 60
for advertising, printing and postage,	69,272 95
for legal expenses,	22,423 01
for furniture and office fixtures,	2,212 51
for real estate expenses (except taxes),	20,520 42
for loss on sales of property,	11,772 70
for incidentals,	26,263 18
Profit and loss account,	2,678 27
Total disbursements life department,	\$6,111,027 87
Total disbursements accident department,	519,352 89
Gross disbursements,	\$6,630,380 76
Balance,	\$45,348,489 61

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$511,681 00
Loans on mortgage of real estate (first liens),	24,542,856 65
Loans on collateral security (schedule A),	441,090 70

Loans on company's policies assigned as collateral,	\$1,289,865 00
Premium notes or loans on policies in force,	596,167 70
Cost value of stocks and bonds owned (schedule B),	13,074,717 89
Cash in company's office,	525,856 59
Cash deposited in bank,	4,323,483 56
Bills receivable,	18,092 59
Agents' debit balances,	35,732 09
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Total,	\$45,359,543 77
Deduct agents' credit balances, etc.,	11,054 16
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Total net or ledger assets, as per balance,	\$45,348,489 61

OTHER ASSETS.

Interest due and accrued,	974,355 22
Rents due and accrued,	2,824 49
Market value of stocks and bonds over cost,	878,098 88

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$33,238 27	\$154,823 61
Deferred premiums on policies in force,	47,861 88	229,018 36
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Total,	\$81,100 15	\$383,841 97
Deduct loading (20 per cent.),	16,220 03	76,768 39
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Net amount of uncollected and deferred premiums,	\$64,880 12	\$307,073 58
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		371,953 70
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Total assets, per company's books,	\$47,575,721 90	

ITEMS NOT ADMITTED.

Agents' debit balances,	\$35,732 09
Bills receivable,	18,092 59
Total,	<hr/> 53,824 68
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Total admitted assets,	\$47,521,897 22
Deduct special deposits in other States,	4,308,005 66
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Balance,	\$43,213,891 56

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$39,141,813 00
Deduct net value of reinsured risks,	43,643 00
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Net reserve,	\$39,098,170 00

Present value of unpaid instalments,	\$8,363 00
Commissions due on premium notes,	414 35
Matured endowments due and unpaid,	\$48,075 00
Death losses in process of adjustment,	145,334 00
Claims resisted by the company,	33,146 00
Total policy claims,	226,555 00
Unpaid dividends of surplus due policy holders,	635,987 25
Premiums paid in advance,	12,784 16
Contingent surrender values,	15,638 00
Liabilities life department,	\$39,997,911 76
Liabilities accident department,	260,677 00
Gross liabilities,	\$40,258,588 76
Deduct liabilities on special deposits,	4,308,005 66
	\$35,950,583 10
Surplus as regards policy holders,	\$7,263,308 46
Paid-up capital,	1,750,000 00
Surplus over capital,	5,513,308 46
Gross liabilities,	\$43,213,891 56

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$660,778 17
Premium notes received during 1897 (new policies, \$14,361.33; old policies, \$32,549.96),	46,911 29
Total,	\$707,689 46
Used in payment of losses and claims,	\$45,170 57
in purchase of surrendered policies,	13,247 01
in payment of dividends to policy holders,	30,574 87
Redeemed by maker in cash,	22,529 31
Total,	111,521 76
Balance note assets Dec. 31, 1897,	\$596,167 70

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	34,139	\$47,607,330 00		
Endowment,	42,925	73,672,634 00		
All other,	10,594	24,355,977 00		
			87,658	\$145,635,941 00

Policies issued during the Year.

Whole life,	1,764	\$3,525,149 00		
Endowment,	7,197	13,809,938 00		
All other,	1,665	3,776,898 00		
			10,626	21,111,985 00

Old Policies revived and increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	7	\$23,982 00		
Endowment,	49	137,358 00		
All other,	256	497,500 00		
			312	\$658,840 00
Total,			98,596	\$167,406,766 00

Policies terminated during the Year.

Whole life,	1,688	\$3,091,147 00
Endowment,	4,496	8,755,123 00
All other,	2,066	4,898,598 00
	8,250	\$16,744,868 00

How terminated.

By death,	1,297	\$2,369,414 00		
maturity,	818	1,100,546 00		
expiry,	681	1,658,048 00		
surrender,	1,400	2,432,398 00		
lapse,	2,344	5,605,048 00		
change and decrease, .	267	591,108 00		
Not taken,	1,443	2,988,306 00	8,250	16,744,868 00

Policies in Force Dec. 31, 1897.

Whole life,	34,222	\$48,065,314 00		
Endowment,	45,675	78,864,807 00		
All other,	10,449	23,731,777 00	90,346	150,661,898 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
125 shares Hartford Fire Insurance Co., .	\$68,750 00	\$24,000 00
52 " Ætna Fire Insurance Co., . .	14,040 00	
300 " Willimantic Linen Co., . .	9,000 00	24,000 00
25 " United States Bank, . . .	8,750 00	
50 " Orient Fire Insurance Co., . .	4,400 00	
63 " Ætna Fire Insurance Co., . .	17,010 00	5,000 00
100 " Plimpton Manufacturing Co., .	11,000 00	
100 " Ætna Fire Insurance Co., . .	27,000 00	15,000 00
79 " Travelers' Insurance Co., . .	20,145 00	
100 " Hartford Carpet Co., . . .	7,000 00	68,700 00
25 " United States Bank, . . .	8,750 00	
124 " Ætna Fire Insurance Co., . .	33,480 00	
807 " Willimantic Linen Co., . .	24,210 00	
100 " Ætna Indemnity Co., . . .	10,000 00	

		Market Value.	Loaned Thereon.
2,058 shares	Willimantic Linen Co., . . .	\$61,740 00	
45 "	Adams Express Co., . . .	6,975 00	\$40,000 00
275 "	Farmington River Power Co., . .	9,625 00	
10 "	Travelers' Insurance Co., . . .	2,550 00	1,400 00
16 "	Ætna Fire Insurance Co., . . .	4,320 00	12,200 00
20 "	Ætna Indemnity Co., . . .	2,000 00	
40 "	Travelers' Insurance Co., . . .	10,200 00	
400 "	Willimantic Linen Co., . . .	12,000 00	105,363 31
50 "	Hartford Carpet Co., . . .	3,500 00	
169 "	Ætna Fire Insurance Co., . . .	45,630 00	
150 "	United States Bank, . . .	52,500 00	42,954 94
654 "	Kellogg & Bulkeley Co., . . .	22,890 00	
1,800 "	Willimantic Linen Co., . . .	54,000 00	
12 "	Hartford Electric Light Co., . .	1,440 00	3,800 00
50 "	Hartford Steam Boiler Ins. Co., .	6,250 00	
	Bond and mortgage, . . .	8,000 00	
233 "	Willimantic Linen Co., . . .	6,990 00	
1,300 "	Wheeler & Wilson M'f'g Co., . .	26,000 00	31,226 31
281 "	Willimantic Linen Co., . . .	8,430 00	
	Bond and mortgage, . . .	3,000 00	
13 "	Ætna Fire Insurance Co., . . .	3,510 00	2,000 00
2 "	Conn. River R.R. Co., . . .	500 00	1,100 00
10 "	Russell & Erwin M'f'g Co., . . .	530 00	
2 "	Collins Company, . . .	230 00	
20 "	Ætna Fire Insurance Co., . . .	5,400 00	4,200 00
100 "	Chic., Rock Is'd & Pacific R.R. Co.,	9,000 00	11,446 14
100 "	Chic., Burl'n & Quincy R.R. Co., .	10,000 00	
12 "	N. Y., N. H. & Hartford R.R. Co.,	2,220 00	1,700 00
75 "	J. B. Williams Co., . . .	52,500 00	42,000 00
20 "	Chicago & Northwestern R.R. Co.,	2,500 00	5,000 00
25 "	Chic., Mil'kee & St. Paul R.R. Co.,	3,500 00	
		<hr/>	<hr/>
		\$701,465 00	\$441,090 70

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Cost Value.	Market Value.
235 shares	Connecticut River Banking Co., .	\$20,365 00	\$9,400 00
75 "	Metropolitan Bank (New York),	5,212 50	225 00
918 "	Phoenix Nat'l Bank (Hartford), .	124,285 50	119,340 00
400 "	Mercantile Nat'l B'k (Hartford),	22,835 25	18,000 00
448 "	City National Bank (Hartford), .	60,900 75	47,040 00
750 "	Hartford Nat'l Bank (Hartford),	107,720 25	112,500 00
773 "	First National Bank (Hartford),	95,460 66	92,760 00
1,552 "	N'l Exchange B'k (Hartford), .	93,729 80	100,880 00
1,632 "	American Nat'l Bank (Hartford),	95,022 87	122,400 00
377 "	Farm. & Mech. N'l B'k (Hartf'd),	83,664 25	43,355 00
66 "	Suffield National Bank, . . .	8,375 00	9,900 00

	Cost Value.	Market Value.
250 shares New Britain National Bank,	\$28,450 00	\$41,250 00
836 " Charter Oak N'l B'k (Hartford),	97,572 25	79,420 00
775 " Ætna National Bank (Hartford),	90,586 96	124,000 00
240 " Hartford Trust Company,	25,065 00	36,000 00
92 " United States Bank (Hartford),	19,962 50	32,200 00
200 " Rockville National Bank,	20,000 00	22,000 00
100 " Security Company (Hartford),	10,000 00	13,000 00
100 " Home National Bank (Meriden),	13,375 00	13,500 00
140 " Central Nat'l B'k (Peoria, Ill.),	15,400 00	15,400 00
United States bonds,	1,344,395 28	1,439,000 00
368 " Connecticut River R.R.,	39,372 25	93,840 00
84 " Ætna Fire Insurance,	19,236 68	22,680 00
2,842 " N. Y., N. H. & Hartford R.R.,	423,054 00	525,770 00
Columbus & Indianapolis R.R. bonds,	45,000 00	51,000 00
Union Pacific R.R. bonds,	30,690 00	30,000 00
Keokuk & Des Moines R.R. bonds,	22,033 20	17,220 00
Atlantic Dock bonds,	25,000 00	26,500 00
Chicago, Milwaukee & St. Paul R.R. bonds,	25,000 00	29,250 00
Vermont Valley R.R. bonds,	150,750 00	159,000 00
410 shares Chicago, Burlington & Quincy R.R.,	33,862 50	41,000 00
220 " N. Y. Central & Hudson River R.R.,	27,000 00	23,100 00
230 " Union Pacific R.R.,	21,625 00	5,980 00
Terre Haute & Logansport R.R. bonds,	100,000 00	100,000 00
Hartford & N. Y. Transportation Co. bonds,	12,000 00	12,000 00
250 shares Connecticut & Passumpsic R.R.,	25,250 00	26,250 00
Chicago, Burl. & Quincy R.R. bonds,	1,100 00	1,100 00
100 shares Chic, Milwaukee & St. Paul R.R.,	10,250 00	14,000 00
100 " Chicago, R. I. & P. R.R.,	5,475 00	9,000 00
100 " Chicago & Northwestern R.R.,	9,000 00	12,300 00
116 " Delaware & Hudson Canal Co.,	11,987 50	13,224 00
N. Y., N. H. & H. R.R. debentures,	631,288 75	725,000 00
Middlesex Banking Co. debentures,	100 00	100 00
Terre Haute & Peoria bonds,	25,375 00	25,000 00
N. Y. & N. E. R.R. bonds,	200,000 00	239,100 00
Connecticut River R.R. bonds,	18,400 00	19,320 00
949 shares Travelers' Insurance Co.,	213,222 50	241,995 00
Springfield Street R.R. bonds,	100,000 00	105,000 00
Hartford Street R.R. bonds,	130,000 00	133,900 00
Hartford & Manchester Street R.R. bonds,	11,000 00	11,000 00
Conn. River Bridge & Highway Com. bonds,	20,000 00	20,000 00
Middletown & Portland Bridge Co. bonds,	15,000 00	15,000 00
Worcester & Suburban St. R.R. Co. bonds,	25,000 00	26,250 00
Governor's Foot Guard, Conn., bonds,	10,000 00	10,000 00
Chicago & No. Shore St. R.R. bonds,	25,000 00	26,250 00
City of Brantford bonds,	97,500 00	102,000 00
Province of Manitoba bonds,	149,893 34	169,400 00
Virginia State bonds,	23,357 94	19,665 00
Tennessee State bonds,	25,100 00	22,590 00

	Cost Value.	Market Value.
Mobile city bonds,	\$140,500 00	\$140,500 00
Louisville city bonds,	89,750 00	120,000 00
New Britain city bonds,	130,689 00	149,500 00
Plattsburgh (Neb.) city bonds,	23,000 00	23,460 00
London, Ont., city bonds,	75,000 00	80,250 00
New Boston city bonds,	2,500 00	2,500 00
Jersey City city bonds,	62,900 00	73,500 00
Ottawa city bonds,	133,000 00	150,290 00
Quincy city bonds,	11,564 00	24,000 00
Milwaukee city bonds,	30,500 00	34,650 00
Cincinnati city bonds,	100,000 00	123,000 00
St. Paul city bonds,	52,350 00	66,000 00
St. Paul (Neb.) city bonds,	20,000 00	21,000 00
Webster city bonds,	15,000 00	15,750 00
Hull city bonds,	40,000 00	44,000 00
Oxford city bonds,	9,800 00	10,000 00
Lincoln city bonds,	29,500 00	29,500 00
Emporia city bonds,	10,500 00	10,500 00
Hartland city bonds,	10,000 00	8,000 00
Wymore city bonds,	5,000 00	5,000 00
Audubon city bonds,	5,000 00	5,000 00
Ness City city bonds,	11,875 00	12,500 00
Russell city bonds,	3,000 00	3,000 00
Montreal harbor city bonds,	60,000 00	68,400 00
Lincoln city bonds,	11,880 00	12,600 00
Coleman County bonds,	6,000 00	6,180 00
Quebec city bonds,	40,000 00	42,100 00
Stratford city bonds,	21,000 00	23,100 00
Toronto city bonds,	498,317 00	527,310 00
Winnfield city bonds,	10,000 00	10,000 00
Wichita city bonds,	46,000 00	50,000 00
Quebec government bonds,	207,500 00	232,400 00
Cimarron city bonds,	10,000 00	5,000 00
David city bonds,	6,300 00	7,000 00
Ellsworth city bonds,	37,260 00	36,450 00
Superior city bonds,	13,000 00	13,000 00
Seneca city bonds,	9,500 00	10,000 00
Pratt city bonds,	12,900 00	12,000 00
Burrton city bonds,	12,880 00	14,000 00
Lyons city bonds,	32,200 00	31,500 00
Canton city bonds,	6,405 00	7,000 00
Norton city bonds,	16,400 00	17,000 00
Kingman city bonds,	5,500 00	5,500 00
South Hutchinson city bonds,	3,500 00	1,750 00
Loup City city bonds,	6,000 00	6,000 00
Conway Springs city bonds,	13,000 00	13,000 00
Douglass city bonds,	11,000 00	9,900 00
Coolidge city bonds,	9,700 00	7,760 00

	Cost Value.	Market Value.
Johnson city bonds,	\$8,500 00	\$8,500 00
Englewood city bonds,	4,000 00	4,000 00
Seward city bonds,	13,500 00	15,000 00
City of Alma bonds,	8,122 50	9,000 00
City of Orleans bonds,	8,500 00	8,500 00
City of Hastings bonds,	54,000 00	60,000 00
Ford County bonds,	48,500 00	50,000 00
Macoupin County bonds,	78,800 00	85,104 00
Mason & Tazewell County bonds,	23,000 00	24,150 00
Gallatin County bonds,	4,103 74	4,103 74
Edward County bonds,	20,000 00	20,000 00
Ellsworth County bonds,	23,000 00	23,000 00
Lyon County bonds,	35,000 00	17,500 00
Pawnee County bonds,	25,000 00	25,000 00
Harper County bonds,	4,500 00	4,500 00
Stafford County bonds,	5,000 00	5,000 00
Hunt drainage district bonds,	24,250 00	25,000 00
Ulysses city bonds,	9,500 00	5,000 00
Seward County bonds,	47,000 00	37,600 00
Clay County bonds,	24,125 00	25,000 00
Hartford town bonds,	71,600 00	79,000 00
Grant town bonds,	5,000 00	5,250 00
Urbana town bonds,	2,000 00	2,000 00
Meade County bonds,	23,000 00	18,400 00
Gray County bonds,	7,500 00	7,500 00
Nickerson city bonds,	9,500 00	9,500 00
Lakin township bonds,	10,000 00	5,000 00
Ironwood city bonds,	10,000 00	10,500 00
Meade Center township bonds,	15,000 00	11,250 00
Jackson town bonds,	9,900 00	10,000 00
Coaticook town bonds,	21,000 00	23,100 00
Lake Fork town bonds,	11,000 00	11,000 00
Montrose County bonds,	6,000 00	6,000 00
Huntington County bonds,	750 00	750 00
Las Animas County bonds,	29,300 00	30,765 00
Goodland city bonds,	9,000 00	9,000 00
Pawnee city bonds,	4,000 00	4,000 00
Greenfield city bonds,	594 60	594 60
Dalles city bonds,	37,500 00	41,250 00
Anthony city bonds,	19,000 00	20,000 00
Harper city bonds,	19,000 00	20,000 00
Beatrice city bonds,	10,000 00	10,000 00
Goldendale city bonds,	12,500 00	12,500 00
Tipton city bonds,	4,580 00	4,580 00
Keithsburg town bonds,	13,000 00	13,650 00
Ross town bonds,	10,944 00	11,491 20
Levis town bonds,	26,000 00	28,600 00
Highland town bonds,	10,000 00	10,000 00

	Cost Value.	Market Value.
Rock Creek town bonds,	\$28,710 00	\$29,000 00
Sprague town bonds,	40,133 33	42,000 00
Province of Quebec town bonds,	153,187 50	171,360 00
Mt. Forest town bonds,	20,000 00	22,000 00
Pleasant town bonds,	35,000 00	3,500 00
Hager Slough town bonds,	2,000 00	2,000 00
Reeder town bonds,	15,840 00	16,000 00
Jefferson town bonds,	6,000 00	6,000 00
Great Bend town bonds,	6,000 00	6,000 00
Cold Water town bonds,	10,000 00	10,500 00
Wild Cat town bonds,	500 00	500 00
Fond du Lac town bonds,	10,000 00	10,500 00
Neodesha town bonds,	6,000 00	6,000 00
Baxter Springs town bonds,	20,500 00	20,500 00
Monroe township bonds,	38,610 00	40,950 00
Morton township bonds,	8,550 00	9,000 00
Henderson town bonds,	4,750 00	5,000 00
Lockridge town bonds,	7,600 00	8,000 00
Stranger town bonds,	9,600 00	10,000 00
Washington town bonds,	45,700 00	51,750 00
Rolling Prairie town bonds,	18,000 00	18,000 00
Hayes town bonds,	17,575 00	19,000 00
McFadden town bonds,	9,500 00	10,000 00
Leroy town bonds,	7,600 00	8,000 00
Tonganoxie town bonds,	19,200 00	20,000 00
Eagle township bonds,	13,800 00	15,000 00
Valley Center township bonds,	9,200 00	10,000 00
Richland township bonds,	12,040 00	14,000 00
Little River township bonds,	21,160 00	23,000 00
Victoria township bonds,	20,240 00	22,000 00
Liberty township bonds,	7,600 00	8,000 00
Burrton township bonds,	23,920 00	26,000 00
Green Garden township bonds,	13,800 00	15,000 00
Phillipsburg township bonds,	9,150 00	10,000 00
Plum township bonds,	12,900 00	15,000 00
Center township bonds,	41,860 00	45,000 00
Jefferson township bonds,	7,600 00	8,000 00
Lake township bonds,	17,480 00	19,000 00
Richland township bonds,	12,352 50	13,500 00
Lincoln township bonds,	13,800 00	15,750 00
Elk Creek township bonds,	7,600 00	8,000 00
Limestone township bonds,	13,725 00	15,000 00
Ezbon township bonds,	8,600 00	10,000 00
Groveland township bonds,	13,760 00	16,000 00
Banner township bonds,	24,685 00	27,500 00
Harrison township bonds,	18,000 00	20,000 00
Valparaiso township bonds,	5,500 00	5,500 00
Haynesville township bonds,	17,100 00	19,000 00

	Cost Value.	Market Value.
Turkey Creek township bonds, . . .	\$2,707 50	\$3,000 00
May township bonds,	4,061 25	4,500 00
Pleasant Valley township bonds, . . .	3,900 00	3,900 00
Antelope township bonds,	4,512 50	5,000 00
Little Blue township bonds,	2,707 50	3,000 00
Alma township bonds,	5,866 25	6,500 00
Township G bonds,	9,000 00	10,000 00
Franklin township bonds,	6,300 00	7,000 00
Township M bonds,	9,000 00	10,000 00
Township L bonds,	4,500 00	5,000 00
Township B bonds,	9,000 00	10,000 00
Brown township bonds,	5,400 00	6,000 00
New York township bonds,	9,000 00	10,000 00
Baker township bonds,	9,000 00	10,000 00
Henderson township bonds,	4,500 00	5,000 00
Thayer township bonds,	4,500 00	5,000 00
Stewart township bonds,	9,000 00	10,000 00
Union township bonds,	5,400 00	6,000 00
Bone Creek township bonds,	9,000 00	10,000 00
Read township bonds,	9,000 00	10,000 00
Olive township bonds,	5,400 00	6,000 00
Oak Creek township bonds,	5,400 00	6,000 00
Stromburg Village bonds,	12,000 00	12,000 00
Village of Ord bonds,	4,000 00	4,000 00
Bowen precinct bonds,	10,000 00	10,000 00
Victor precinct bonds,	15,000 00	15,000 00
Fairmount precinct bonds,	27,075 00	30,000 00
Lincoln precinct bonds,	1,800 00	2,000 00
Center precinct bonds,	6,300 00	7,000 00
Twin Grove precinct bonds,	9,000 00	10,000 00
Madison precinct bonds,	4,500 00	5,000 00
Harvard precinct bonds,	16,500 00	19,000 00
Nova precinct bonds,	3,840 00	4,000 00
Geneva precinct bonds,	13,500 00	15,000 00
Exeter precinct bonds,	18,000 00	20,000 00
Ainsworth precinct bonds,	8,000 00	8,000 00
School District, Kansas, bonds, . . .	29,375 72	27,375 72
School District, Nebraska, bonds, . . .	17,900 00	17,900 00
Spring Creek precinct school bonds, . .	5,760 00	6,000 00
Cedar Rapids school bonds,	14,000 00	14,000 00
Ida Grove school bonds,	15,500 00	16,275 00
Glad Brook school bonds,	1,000 00	1,000 00
South Bend school bonds,	1,000 00	1,000 00
Batavia school bonds,	10,000 00	10,500 00
School District, Nebraska, bonds, . . .	5,000 00	5,000 00
Panora school bonds,	500 00	500 00
School District, Kansas, bonds, . . .	2,000 00	2,000 00
Lebanon school bonds,	16,000 00	16,800 00

	Cost Value.	Market Value.
Inlet Swamp drainage bonds,	\$7,200 00	\$7,200 00
City of Victoria bonds,	80,000 00	89,600 00
City of Ossawatomie bonds,	20,000 00	20,000 00
Hamilton County bonds,	40,000 00	20,000 00
City of Downs bonds,	29,100 00	30,000 00
Beaver precinct bonds,	14,000 00	14,000 00
Lincoln township bonds,	3,300 00	4,000 00
Jefferson precinct bonds,	1,800 00	2,000 00
City of Santa Fé bonds,	4,500 00	4,500 00
Fargo township bonds,	15,000 00	12,000 00
Stanton County bonds,	11,700 00	12,000 00
Haskell County bonds,	10,000 00	10,000 00
Lane County bonds,	33,000 00	33,000 00
Vancouver city bonds,	225,000 00	258,750 00
St. Hyacinthe city bonds,	30,000 00	31,500 00
Enterprise city bonds,	10,000 00	10,000 00
Three Rivers city bonds,	32,500 00	35,750 00
Sault Ste. Marie city bonds,	20,000 00	21,600 00
Springfield city bonds,	16,000 00	4,000 00
Gregg County bonds,	30,000 00	31,500 00
Lincoln precinct bonds,	6,720 00	7,000 00
Anthony township bonds,	2,850 00	3,000 00
Spring township bonds,	12,350 00	13,000 00
Grant township bonds,	12,255 00	12,900 00
Sheridan township bonds,	690 00	690 00
Ford township bonds,	14,700 00	15,000 00
Valley township bonds,	2,375 00	2,500 00
Young America township drainage bonds,	22,500 00	23,625 00
Indian Grave drainage bonds,	34,369 39	29,600 33
Nelson precinct bonds,	22,000 00	22,000 00
Nichols precinct bonds,	7,000 00	7,000 00
North St. Paul village bonds,	22,000 00	23,100 00
Atkinson village bonds,	7,000 00	7,350 00
Valentine village bonds,	8,400 00	8,820 00
Parkdale town bonds,	74,847 74	78,590 13
City of St. Thomas bonds,	117,155 38	124,184 70
Town of Windsor, Ontario, bonds,	99,533 03	107,495 67
City of Kingston, Ontario, bonds,	50,663 99	54,717 11
City of Bellville, Ontario, bonds,	50,000 00	54,000 00
Superior city bonds,	25,000 00	25,000 00
Young America township drainage bonds,	6,960 00	6,960 00
New Pankey Pond drainage bonds,	2,000 00	2,000 00
Brocton drainage bonds,	5,000 00	5,000 00
Cote Sainte Antoine bonds,	98,250 00	105,000 00
Town of Gault bonds,	49,125 00	52,500 00
Province of New Brunswick bonds,	66,000 00	69,300 00
City of St. John (N. B.) bonds,	49,375 00	51,500 00
City of Hamilton (Province of Ont.) bonds,	38,402 20	39,673 05

	Cost Value.	Market Value.
City of Halifax bonds,	\$100,000 00	\$108,000 00
City of Sherbrooke (Province of Que.) bonds,	72,750 00	76,500 00
Roman Catholic school, Montreal, bonds, .	85,000 00	88,400 00
Protestant school, Montreal, bonds,. . .	200,687 60	213,150 00
Dickens County bonds,	19,000 00	19,950 00
Lewis County bonds,	25,750 00	26,250 00
Snohomish County bonds,	25,000 00	26,250 00
Tarrant County bonds,	50,210 00	52,500 00
Orange County bonds,	1,500 00	1,575 00
Duval County bonds,	4,100 00	4,305 00
Coke County bonds,.	6,500 00	6,825 00
Roanoke city bonds,	10,500 00	10,000 00
Shellsburg school bond,	1,700 00	1,700 00
Prince Edward Island bonds,	97,250 00	103,000 00
Town of Glastonbury bonds,	8,000 00	8,000 00
Wapello County bonds,	9,400 00	10,000 00
Warren County bonds,	25,400 00	26,670 00
Cass County bonds,	4,000 00	4,000 00
Grant County bonds,	19,500 00	20,475 00
Clark County bonds,	4,000 00	4,120 00
Jackson County bonds,	5,000 00	5,250 00
Birmingham city bonds,	25,000 00	20,000 00
Stuart city bonds,	3,500 00	3,500 00
Big Lake drainage bonds,	41,000 00	43,050 00
Mason & Menard drainage bonds,	9,000 00	9,450 00
Protestant Hospital for Insane bonds, . .	74,000 00	79,920 00
Ainsworth precinct bonds,	10,550 00	10,000 00
Arizona Territory bonds,.	130,000 00	136,500 00
Karnes County bonds,	20,000 00	20,600 00
Bexar County bonds,	50,000 00	51,500 00
Fort Bend bonds,	20,000 00	20,600 00
Hamilton County bonds,	12,000 00	12,600 00
Young County bonds,	24,500 00	25,725 00
Peoria County bonds,	10,800 00	11,340 00
Hartford city bonds,	2,000 00	2,000 00
Province of Quebec bonds,	94,899 67	108,000 00
Van Zandt County bonds,	13,000 00	13,390 00
Peoria city bonds,	167,800 00	176,190 00
Arizona Improvement Co. bonds,	19,000 00	24,000 00
Riverside Water Co. bonds,	225,000 00	250,000 00
Beaver Pond drainage bonds,	7,735 00	7,735 00
Town of West Toronto bonds,.	107,000 00	90,950 00
City of Rockville bonds,	50,000 00	52,500 00
Nebraska & N. W. Irrigation Co. bonds, .	41,000 00	21,700 00
Hartford County bonds,	160,590 00	160,590 00
Cedar Rapids city warrants,	15,247 52	15,247 52

\$13,074,717 89 \$13,952,816 77

**"CONNECTICUT GENERAL LIFE INSURANCE COMPANY,"
HARTFORD, CONN.**

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, \$150,000.

THOMAS W. RUSSELL, *President.*

FRED. V. HUDSON, *Secretary.*

INCOME.

Received for premiums on new policies,	\$54,685 55
Received for renewal premiums,	337,710 98
Dividends applied to pay running premiums,	8,087 07
Surrender values applied to pay running premiums,	1,190 45
Surrender values applied to purchase paid-up insurance and annuities,	8,454 00
<hr/>	
Total,	\$410,128 05
Deduct amount paid for reinsurance,	6,643 75
<hr/>	
Total premium income,	\$403,484 30
Received for interest,	145,426 53
as discount on claims paid in advance,	245 42
for rents of company's property,	8,832 48
Premium notes or loans restored,	883 99
Profit on securities sold,	2,179 73
Profit and loss account,	167 38
<hr/>	
Total income,	\$561,219 83
Net or ledger assets Dec. 31, 1896,	2,854,899 76
<hr/>	
Total,	\$3,416,119 59

DISBURSEMENTS.

Paid for losses,	\$115,879 00
Paid for matured endowments,	24,448 32
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Gross amount paid for losses and endowments,	\$140,327 32
Received for losses and claims on policies reinsured,	257 00
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Net amount paid for losses and endowments,	\$140,070 32
Paid to annuitants,	75 12
Premium notes or loans voided by lapse,	923 51
Dividends paid policy holders,	60,447 37
Dividends applied to pay running premiums,	8,087 07
Surrender values paid in cash,	104,773 52

Surrender values applied to pay running premiums, . . .	\$1,190 45
Surrender values applied to purchase paid-up insurance and annuities,	8,454 00
<hr/>	
Total paid policy holders,	\$324,021 36
Cash paid for dividends to stockholders,	12,000 00
for commissions and bonuses to agents (new policies, \$23,283.88; renewals, \$17,376.80), . . .	40,660 68
for salaries and allowances to managers and agents, . . .	14,943 74
for medical examiner's fees,	4,488 50
for salaries of officers and home office employees, . . .	23,341 75
for taxes on premiums,	1,655 24
for taxes on investments, \$2,728.39; on reserves, \$848.76,	3,577 15
for taxes on real estate,	4,985 99
for fees, licenses, etc.,	760 27
for advertising, printing, postage, etc.,	15,949 21
for legal expenses,	873 12
for furniture and office fixtures,	2,533 89
for real estate expenses (except taxes),	3,242 97
for loss on sales of property,	127 42
Profit and loss account,	1,216 95
<hr/>	
Total disbursements,	\$454,378 24
<hr/>	
Balance,	\$2,961,741 35

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$375,875 53
Loans on mortgage of real estate (first liens), . . .	1,850,879 21
on collateral security (schedule A),	1,410 09
on company's policies assigned as collateral, . . .	135,077 10
Premium notes or loans on policies in force,	44,662 46
Book value of stocks and bonds owned (schedule B), . . .	474,291 72
Cash in company's office,	81 18
Cash deposited in bank,	78,635 03
Bills receivable,	705 00
Agents' debit balances,	147 03
<hr/>	
Total,	\$2,961,764 35
Deduct agents' credit balances,	23 00
<hr/>	
Total net or ledger assets, as per balance,	\$2,961,741 35

OTHER ASSETS.

Interest due and accrued,	54,120 82
Market value of stocks and bonds over book,	18,001 64
Reinsurance due from other companies,	5,000 00

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$9,121 76	\$10,417 25	
Deferred premiums on policies in force,	12,926 07	56,989 45	
Total,	\$22,047 83	\$67,406 70	
Deduct loading (20 per cent.), .	4,409 57	13,481 34	
Net amount of uncollected and deferred premiums, . .	\$17,638 26	\$53,925 36	
			\$71,563 62
Total assets, per company's books,			\$3,110,427 43

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$147 03	
Bills receivable,	705 00	
Depreciation from cost of real estate, . .	61,217 84	
Total,		62,069 87
Total admitted assets,		\$3,048,357 56

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$2,539,556 00	
Deduct net value of reinsured risks,	39,160 00	
Net reserve,	\$2,500,396 00	
Matured endowments due and unpaid, . .	\$10,531 00	
Death losses in process of adjustment, . .	21,533 00	
Total policy claims,		32,064 00
Unpaid dividends of surplus due policy holders,		1,347 54
Premiums paid in advance,		1,364 22
Contingent surrender values,		5,170 65
Liabilities as to policy holders,		\$2,540,342 41
Surplus as regards policy holders,	\$508,015 15	
Paid-up capital,		150,000 00
Surplus over capital,		358,015 15
Gross liabilities,		\$3,048,357 56

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$48,800 32	
rec'd during 1897 (old policies),	9,311 55	
restored by revival of policies,	883 99	
Total,		\$58,995 86
Used in purchase of surrendered policies, . .	\$1,126 00	
Voided by lapse,	923 51	
Used in payment of dividends to policy holders,	628 57	
Redeemed by maker in cash,	11,655 32	
Total,		14,333 40
Balance note assets Dec. 31, 1897,		\$44,662 46

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	4,541	\$6,585,813 00		
Endowment, . . .	4,308	5,072,296 00		
All other, . . .	31	101,875 00		
	<hr/>	<hr/>	8,880	\$11,759,984 00

Policies issued during the Year.

Whole life, . . .	936	\$1,401,356 00		
Endowment, . . .	497	617,684 00		
All other, . . .	22	66,000 00		
	<hr/>	<hr/>	1,455	2,085,040 00

Old Policies revived.

Whole life, . . .	14	\$29,500 00		
Endowment, . . .	21	24,200 00		
	<hr/>	<hr/>	35	53,700 00

Old Policies changed and increased.

Whole life, . . .	16	\$17,500 00		
Endowment, . . .	2	4,650 00		
All other, . . .	2	10,000 00		
	<hr/>	<hr/>	20	32,150 00
Total,			10,390	\$13,930,874 00

Policies terminated during the Year.

Whole life, . . .	620	\$957,478 00		
Endowment, . . .	432	539,533 00		
All other, . . .	12	42,500 00		
	<hr/>	<hr/>		
	1,064	\$1,539,511 00		

How terminated.

By death, . . .	75	\$118,332 00		
maturity, . . .	22	24,315 00		
expiry, . . .	3	12,000 00		
surrender, . . .	367	498,693 00		
lapse, . . .	359	523,085 00		
change and decrease, .	20	68,000 00		
Not taken, . . .	218	295,086 00		
	<hr/>	<hr/>	1,064	1,539,511 00

Policies in Force Dec. 31, 1897.

Whole life, . . .	4,887	\$7,076,691 00		
Endowment, . . .	4,396	5,179,297 00		
All other, . . .	43	135,375 00		
	<hr/>	<hr/>	9,326	12,391,363 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Mortgage loan,	\$500 00	\$325 00
1 share Mudge Shoe Company,	100 00	85 09
5 shares Pullman Palace Car Co.,	750 00	1,000 00
5 shares Del. & Hudson Canal Co.,	550 00	
	<hr/>	<hr/>
	\$1,900 00	\$1,410 09

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
233 shares N. Y., New Haven & Hart. R.R., .	\$27,593 03	\$42,639 00
100 " Minneapolis & St. Louis R.R., .	8,818 75	8,800 00
75 " Cleveland Terminal & Valley R.R., .	1,290 00	750 00
40 " Fourth National Bank, N.Y., .	4,193 00	7,800 00
216 " American National Bank, Hartford, .	13,538 00	15,120 00
104 " Phoenix National Bank, Hartford, .	15,853 00	13,000 00
52 " Charter Oak N'l Bank, Hartford, .	6,700 00	4,784 00
70 " Hartford National Bank, .	10,625 00	9,800 00
100 " First National Bank, Hartford, .	13,978 25	11,200 00
20 " Aetna National Bank, Hartford, .	2,373 50	2,800 00
12 " Farmers' & Mech. N'l B'k, Hartford, .	2,250 67	1,344 00
24 " City National Bank, Hartford, .	2,790 00	2,496 00
50 " Thames National Bank, Norwich, .	6,850 00	7,500 00
86 " Conn. Trust & Safe Deposit Co, .	8,428 00	14,190 00
50 " Security Company, Hartford, .	4,750 00	6,000 00
100 " Northwestern Telegraph Co., .	5,200 00	5,500 00
Evansville, Ind., city bonds,	16,353 95	16,320 00
Cleburne, Tex., city bonds,	7,070 00	8,050 00
Oak Cliff, Tex., city bonds,	8,822 50	8,840 00
San Antonio, Tex., city bonds,	11,050 00	11,500 00
Weatherford, Tex, city bonds,	10,200 00	10,700 00
Fort Worth, Tex., city bonds,	4,950 00	5,000 00
Gainesville, Tex., city bonds,	5,150 00	5,850 00
Greenville, Tex., city bonds,	5,175 00	5,650 00
Superior, Wis., city bonds,	9,800 00	10,000 00
Fremont, Neb, city bonds,	2,030 00	2,000 00
Norwich, Kan., city bonds,	2,100 00	2,400 00
Huron, So. Dakota, warrant,	1,500 00	1,200 00
Mecklenburg County, N. C., bonds,	10,610 00	11,300 00
Henderson County, N. C., bonds,	10,900 00	11,400 00
Lyon County, Iowa, bonds,	5,000 00	2,500 00
Cowley County, Kan., bonds,	10,250 00	11,200 00
Pawnee County, Kan., bonds,	5,000 00	5,600 00
Clallam County, Wash, bonds,	5,000 00	5,000 00

	Book Value.	Market Value.
Skagit County, Wash., bonds,	\$5,350 00	\$5,500 00
Colbert County, Ala., bonds,	5,362 50	5,600 00
Silver Bow County, Mont., bonds,	10,250 00	10,200 00
Oxford township, Kan., bonds,	5,000 00	5,600 00
Winston township, N. C., bonds,	10,700 00	10,700 00
Todd County, Minn., School District bonds, .	1,600 00	1,632 00
Colorado State warrants,	10,997 07	10,942 36
Arizona territorial bonds,	15,000 00	15,300 00
Louisville & Nashville R.R. bonds,	10,650 00	10,650 00
Terre Haute & Logansport R.R. bonds,	10,000 00	10,000 00
Cleveland Term'l & Valley R.R. bonds,	5,000 00	3,900 00
N. Y., N. H. & H. deb. certificates,	9,454 00	13,536 00
Pekin & La Marsh, Illinois, bonds,	5,075 00	5,100 00
Mason & Tazewell, Illinois, bonds,	5,346 50	5,500 00
Wildcat, Champaign Co., Ill., bonds,	15,375 00	15,900 00
Lima Lake, Illinois, bonds,	13,000 00	14,170 00
Indian Grave, Illinois, bonds,	5,044 00	5,200 00
Big Lake, Illinois, bonds,	9,270 00	9,630 00
Clay County, Minn., bonds,	11,375 00	12,500 00
Southwestern Irrigation Co. bonds,	5,000 00	2,500 00
Garden City Irrigation Co. bonds,	5,500 00	2,500 00
Arizona Improvement Co. bonds,	4,750 00	3,750 00
Arizona Canal Co. bonds,	10,000 00	7,500 00
Denver Union Water Co. bonds,	14,000 00	11,250 00
Anderson, Indiana, Elect. St. Railway bonds, .	5,000 00	5,000 00
	<hr/>	<hr/>
	\$474,291 72	\$492,293 36

"THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,"
HARTFORD, CONN.

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

JACOB L. GREENE, *President.*

EDWARD M. BUNCE, *Secretary.*

INCOME.

Received for premiums on new policies,	\$332,891 94
Received for renewal premiums,	3,144,835 79
Dividends applied to pay running premiums,	1,093,661 67
Surrender values applied to pay running premiums,	32,398 26
Surrender values applied to purchase paid-up insurance and annuities,	139,622 38
	<hr/>
Total premium income,	\$4,743,410 04
Received for interest,	2,855,398 23
as discount on claims paid in advance,	2,155 81
for rents of company's property,	295,490 43

66 THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

Premium notes or loans restored,	\$1,113 00
Profit on securities sold,	65,289 82

Total income,	\$7,962,857 33
Net or ledger assets Dec. 31, 1896,	60,981,671 61

Total,	\$68,944,528 94
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DISBURSEMENTS.

Paid for losses,	\$4,053,515 23
Paid for matured endowments,	403,317 00

Gross amount paid for losses and endowments,	\$4,456,832 23
Premium notes or loans voided by lapse,	2,030 00
Cash dividends paid policy holders,	190,819 81
Cash dividends applied to pay running premiums,	1,093,661 67
Surrender values paid in cash,	423,196 12
applied to pay running premiums,	32,398 26
applied to purchase paid-up insurance and annuities,	139,622 38

Total paid policy holders,	\$6,338,560 47
Cash paid for commissions and bonuses to agents (new policies, \$87,771.60; renewals, \$264,559.14),	352,330 74
for salaries and allowances to managers and agents,	23,999 82
for medical examiner's fees,	22,360 54
for salaries of officers and home office employees,	150,206 46
for taxes on new premiums, \$2,827.90; on renewals, \$25,451.17,	28,279 07
for taxes on investments, \$151,415.01; on reserves, \$10,947.15,	162,362 16
for taxes on real estate,	148,372 53
for fees, licenses, etc.,	7,924 67
for rent,	6,523 02
for advertising, printing and postage,	87,271 83
for legal expenses,	15,185 72
for real estate expenses (except taxes),	156,834 27
for incidentals,	35,767 26

Total disbursements,	\$7,535,978 56
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Balance,	\$61,408,550 38
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Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$9,840,914 84
Loans on mortgages of real estate (first liens),	33,045,673 68
Loans on collateral security (schedule A),	2,300 00

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY. 67

Premium notes or loans on policies in force,	\$983,315 72
Cost value of stocks and bonds owned (schedule B),	16,398,178 41
Cash deposited in bank,	1,135,965 53
Bills receivable,	4,619 17
Total,	<u>\$61,410,967 35</u>
Deduct agents' credit balances,	2,416 97
Total net or ledger assets, as per balance,	<u>\$61,408,550 38</u>

OTHER ASSETS.

Interest due and accrued,	1,029,649 71
Rents due and accrued,	15,962 49
Market value of stocks and bonds over cost,	771,770 27

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$20,987 88	\$62,363 56
Deferred premiums on policies in force,	35,326 12	279,733 27
Total,	<u>\$56,314 00</u>	<u>\$342,096 83</u>
Deduct loading (20 per cent.),	11,262 80	68,419 37
Net amount of uncollected and deferred premiums,	<u>\$45,051 20</u>	<u>\$273,677 46</u>
		<u>318,728 66</u>
Total assets, per company's books,		<u>\$63,544,661 51</u>

ITEMS NOT ADMITTED.

Bills receivable,	4,619 17
Total admitted assets,	<u>\$63,540,042 34</u>
Deduct special deposits in other States,	100,000 00
Balance,	<u>\$63,440,042 34</u>

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$53,291,017 00
Death losses due and unpaid,	\$58,272 50
Matured endowments due and unpaid,	10,737 00
Death losses in process of adjustment,	208,464 00
Claims resisted by the company,	63,500 00
Total policy claims,	<u>340,973 50</u>
Unpaid dividends of surplus due policy holders,	699,405 45
Premiums paid in advance,	34,176 02

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Contingent surrender values,	\$229,100 00
All other liability,	1,633,053 00
<hr/>	
Liabilities as to policy holders,	\$56,227,724 97
Deduct liabilities on special deposits,	100,000 00
<hr/>	
	\$56,127,724 97
Surplus as regards policy holders,	7,312,317 37
<hr/>	
Gross liabilities,	\$63,440,042 34

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896, . . .	\$1,065,427 28
Premium notes restored by revival of policies, . . .	1,113 00
Total,	<hr/> \$1,066,540 28
Used in payment of losses and claims, . . .	\$23,624 40
Used in purchase of surrendered policies, . . .	8,109 13
Voided by lapse,	2,030 00
Used in payment of dividends to policy holders, . . .	37,984 24
Redeemed by maker in cash,	11,476 79
Total,	<hr/> 83,224 56
<hr/>	
Balance note assets Dec. 31, 1897,	\$983,315 72

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	60,372	\$143,993,508 00		
Endowment,	5,803	12,526,718 00		
All other,	266	902,400 00		
	<hr/>	<hr/>	66,441	\$157,422,626 00

Policies issued during the Year.

Whole life,	2,988	\$8,112,757 00		
Endowment,	550	1,133,215 00		
All other,	358	1,156,000 00		
	<hr/>	<hr/>	3,896	10,401,972 00

Old Policies revived.

Whole life,	31	\$87,300 00		
Endowment,	3	3,000 00		
	<hr/>	<hr/>	34	90,300 00

Old Policies changed and increased.

Whole life,	—	\$42,080 00		
Endowment,	—	3,009 00		
All other,	3	10,000 00		
	<hr/>	<hr/>	3	55,089 00

Total,			70,374	\$167,969,987 00
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Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,131	\$8,653,852 00		
Endowment,	394	1,055,248 00		
All other,	144	559,500 00		
	<hr/> 3,669	<hr/> \$10,268,600 00		

How terminated.

By death,	1,692	\$4,244,846 00		
maturity,	195	401,129 00		
surrender,	627	1,280,669 00		
lapse,	948	2,365,100 00		
change and decrease, .	3	1,361,356 00		
Not taken,	204	615,500 00		
	<hr/>	<hr/>	3,669	\$10,268,600 00

Policies in Force Dec. 31, 1897.

Whole life,	60,260	\$143,581,793 00		
Endowment,	5,962	12,610,694 00		
All other,	483	1,508,900 00		
	<hr/>	<hr/>	66,705	157,701,387 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
17 shares N. Y., N. H. & Hartford R.R. Co., .	\$3,111 00	\$2,300 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
130 shares First National Bank, Hartford, .	\$13,000 00	\$14,560 00
25 " Aetna National Bank, Hartford, .	2,500 00	3,500 00
294 " Phoenix National Bank, Hartford,	40,710 25	36,162 00
10 " Charter Oak N'l Bank, Hartford,	1,055 00	930 00
80 " City Bank, Hartford,	8,000 00	8,160 00
40 " State Bank, Hartford,	4,195 00	4,080 00
300 " Ct. Trust & Safe Dep't Co., Har'd,	30,000 00	49,500 00
400 " N. Y., N. H. & Hartford R.R., .	40,493 75	73,200 00
2,000 " Conn. & Passumpsic Rivers R.R.,	200,000 00	200,000 00
500 " Massawippi Valley R.R., . . .	50,000 00	50,000 00
835 " Detroit, G'd Rapids & West R R.,	83,550 16	16,710 03
State of Tennessee bonds,	198,450 00	196,184 00
City of Jackson, Mich., bonds,	27,000 00	30,000 00
City of Louisville, Ky., bonds,	125,339 06	141,225 00
City of Mobile, Ala., bonds,	87,500 00	83,125 00
City of Milwaukee, Wis., bonds,	133,000 00	151,800 00
City of Quincy, Ill., bonds,	115,521 22	115,000 00

	Cost Value.	Market Value.
City of Galveston, Tex., bonds,	\$100,000 00	\$100,000 00
City of Austin, Tex., bonds,	39,000 00	40,000 00
City of Denver, Col., bonds,	56,280 00	56,000 00
City of Montreal bonds,	100,031 25	100,000 00
City of Muncie, Ind., bonds,	15,468 75	15,000 00
City of Omaha bonds,	160,825 00	160,300 00
City of San Antonio, Tex., bonds,	31,800 00	33,300 00
City of Duluth, Minn., bonds,	133,125 00	133,125 00
City of St. Paul, Minn., bonds,	132,370 00	139,810 00
City of Pueblo, Colo., bonds,	79,312 50	81,000 00
City of Seattle, Washington, bonds,	206,000 00	200,000 00
County of Leavenworth, Kan., bonds,	99,580 00	100,000 00
County of Hancock, O., bonds,	72,722 50	71,000 00
County of Wyandotte, Kan., bonds,	86,437 50	75,000 00
Province of Quebec currency,	15,468 75	15,000 00
Brooklyn Wharf and Warehouse Co. bonds,	613,975 00	580,500 00
Long Dock Co. bonds,	391,607 50	443,360 00
Baltimore & Ohio R.R. bonds,	269,375 00	272,500 00
Clev., Cinn., Chic. & St. Louis R.R. bonds,	583,502 68	613,705 00
Chesapeake & Ohio R.R. bonds,	414,606 25	419,225 00
Chic., Burl. & Quincy R.R. bonds,	124,233 05	117,150 00
Chicago, St. Louis & New Orleans R.R. bonds,	776,562 50	915,000 00
Chicago & Western Indiana R.R. bonds,	1,266,026 92	1,285,085 00
Chic., Mil. & St. Paul R.R. bonds,	320,712 08	357,750 00
Chicago & Erie R.R. bonds,	543,946 39	550,000 00
Central Union Depot & R'y Co., Cinn., bonds,	250,000 00	250,000 00
Dayton & Michigan R.R. bonds,	210,575 00	221,400 00
Detroit, Grand Rapids & West'n R.R. bonds,	82,972 00	64,120 65
Easton & Amboy R.R. bonds,	273,125 00	267,500 00
Erie R.R. bonds,	223,009 72	227,500 00
Harlem River & Port Chester R.R. bonds,	450,000 00	463,500 00
Lehigh Valley R.R. bonds,	1,567,735 17	1,667,810 00
Manhattan R'y Co. bonds,	693,750 00	705,000 00
Michigan Central R.R. bonds,	526,193 75	575,500 00
N. Y. & Greenwood Lake R'y Co. bonds,	306,000 00	315,000 00
N. Y., Lake Erie & Western R.R. bonds,	198,574 42	213,900 00
N. Y., New Haven & Hartf'd R.R. debentures,	15,817 25	22,752 00
Northern Pacific R.R. bonds,	702,276 31	783,750 00
Philadelphia & Reading R.R. bonds,	1,126,750 00	1,261,000 00
Port Reading R.R. bonds,	253,300 00	253,800 00
St. Louis Cable & Western R.R. bonds,	107,325 00	109,890 00
St. Paul & Northern Pacific R.R. bonds,	374,002 50	410,210 00
St. Joseph Terminal R.R. bonds,	350,000 00	350,000 00
Terminal Railway Assoc'n of St. Louis bonds,	336,250 00	378,000 00
Vermont Valley R.R. bonds,	301,500 00	330,000 00
Wabash R.R. consols,	153,739 23	150,870 00
West Jersey & Sea Shore R.R. consols,	102,000 00	100,500 00

\$16,398,178 41 \$17,169,948 68

"THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES," NEW YORK, N. Y.

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, \$100,000.

HENRY B. HYDE, *President.*

WILLIAM ALEXANDER, *Secretary.*

INCOME.

Received for premiums on new policies,	\$4,192,069 43
Received for renewal premiums,	30,722,853 78
Dividends applied to purchase paid-up additions and annuities,	668,042 49
Surrender values applied to purchase paid-up insurance and annuities,	2,082,425 00
Received for annuities,	898,886 12
Total,	<u>\$38,564,276 82</u>
Deduct amount paid for reinsurance,	1,003 17
Total premium income,	<u>\$38,563,273 65</u>
Received for interest,	8,031,541 36
Received for rents of company's property,	1,863,149 63
Profit and loss account,	114,304 89
Total income,	<u>\$48,572,269 53</u>
Net or ledger assets Dec. 31, 1896,	208,679,996 14
Total,	<u>\$257,252,265 67</u>

DISBURSEMENTS.

Paid for losses and additions,	\$11,658,139 55
for matured endowments and additions,	1,112,484 49
on matured instalment policies,	65,314 03
Gross amount paid for losses and endowments,	<u>\$12,835,938 07</u>
Paid to annuitants,	515,692 00
Cash dividends paid policy holders,	1,675,853 74
Cash dividends applied to purchase paid-up additions and annuities,	668,042 49
Surrender values paid in cash,	3,328,362 84
Surrender values applied to purchase paid-up insurance and annuities,	2,082,425 00
Total paid policy holders,	<u>\$21,106,314 14</u>
Cash paid for dividends to stockholders,	7,000 00
for commissions and bonuses to agents (new policies, \$2,079,450.81; renewals, \$1,994,448.89),	4,073,899 70
for salaries and allowances to managers and agents,	375,879 24
for medical examiner's fees and inspections,	327,732 06

Cash paid for salaries of officers and home office employees, .	\$628,931 90
for taxes on premiums,	196,088 49
for taxes on reserves, etc.,	16,233 63
for taxes on real estate,	288,089 89
for fees, licenses, etc.,	27,152 30
for rent,	356,444 78
for commuting commissions,	899,201 09
for advertising, printing and postage,	477,238 12
for legal expenses,	144,472 59
for furniture and office fixtures,	4,444 23
for real estate expenses (except taxes),	554,600 98
for incidentals,	159,554 47
Total disbursements,	\$29,643,277 61
Contingent guarantee fund,	3,500,000 00
Balance,	\$224,108,988 06

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$40,413,270 41
Loans on mortgage of real estate (first liens),	36,175,726 10
Loans on collateral security (schedule A),	12,051,800 00
Book value of stocks and bonds owned (schedule B),	118,234,746 07
Cash in company's office,	63,354 94
Cash deposited in bank and trust companies,	16,204,468 89
Agents' balances,	459,058 67
Commuted commissions,	506,562 98
Total net or ledger assets, as per balance,	\$224,108,988 06

OTHER ASSETS.

Interest due and accrued,	2,075,621 50
Rents due and accrued,	170,618 55
Market value of stocks and bonds over book,	5,839,137 93

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$965,449 00	\$2,207,509 00
Deferred premiums on policies in force,	196,422 00	2,231,642 00
Total,	\$1,161,871 00	\$4,439,151 00
Deduct loading (20 per cent.),	232,374 20	887,830 20
Net amount of uncollected and deferred premiums,	\$929,496 80	\$3,551,320 80
		4,480,817 60
Total assets, per company's books,		\$236,675,183 64

ITEMS NOT ADMITTED.

Commuted commissions,	\$506,562 98
Agents' balances,	459,058 67
	<hr/>
Total,	\$965,621 65
	<hr/>
Total admitted assets,	\$235,709,561 99
Deduct special deposits in other States,	15,482,582 00
	<hr/>
Balance,	\$220,226,979 99

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$184,181,865 00
Present value of unpaid instalments,	136,875 00
Death losses due and unpaid,	\$143,546 25
Matured endowments due and unpaid,	135,870 41
Death losses in process of adjustment,	1,524,068 73
Claims resisted by the company,	64,725 00
Due and unpaid on annuity claims,	41,753 81
	<hr/>
Total policy claims,	1,909,964 20
Unpaid dividends of surplus due policy holders,	94,756 00
	<hr/>
Liabilities as to policy holders,	\$186,323,460 20
Deduct liabilities on special deposits,	15,381,753 00
	<hr/>
	\$170,941,707 20
Surplus as regards policy holders,	\$49,285,272 79
Paid-up capital,	100,000 00
Surplus over capital,	49,185,272 79
	<hr/>
Gross liabilities,	\$220,226,979 99

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	242,750	\$750,277,533 00		
Endowment,	47,533	152,947,515 00		
All other,	3,436	5,447,779 00		
Reversionary additions,	-	6,429,243 00		
	<hr/>	<hr/>	293,719	\$915,102,070 00

Policies issued during the Year.

Whole life,	38,805	\$114,486,214 00		
Endowment,	11,137	34,196,666 00		
All other,	999	2,391,118 00		
	<hr/>	<hr/>	50,941	151,073,998 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,026	\$3,837,600 00		
Endowment,	262	906,885 00		
All other,	10	28,000 00		
			1,298	\$4,772,485 00
Additions by dividends,			-	1,109,210 00
Total,			345,958	\$1,072,057,763 00

Policies terminated during the Year.

Whole life,	29,340	\$95,664,198 00
Endowment,	6,424	22,416,490 00
All other,	604	2,811,238 00
	36,368	\$120,891,926 00

How terminated.

By death,	3,374	\$12,046,194 00		
maturity,	302	1,183,054 00		
expiry,	180	492,800 00		
surrender,	10,252	34,381,268 00		
lapse,	14,003	37,489,661 00		
change and decrease,	-	1,966,659 00		
Not taken,	8,257	33,332,290 00		
			36,368	120,891,926 00

Policies in Force Dec. 31, 1897.

Whole life,	253,241	\$772,937,149 00		
Endowment,	52,508	165,634,576 00		
All other,	3,841	6,150,015 00		
Reversionary additions,	-	6,444,097 00		
			309,590	951,165,837 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Westinghouse Electric & Mfg. Co. stock,	\$131,875 00	\$100,000 00
United Elec. Light & Power Co. bonds,	540,000 00	525,000 00
Baltimore, Chesapeake & Atlantic Ry. bonds, . .	1,000,000 00	900,000 00
Mercantile Trust Co. stock,	22,350 00	9,800 00
Wheeling & Lake Erie stock,	200 00	
National Bank, Denver, stock,	312,500 00	250,000 00
Pittsburgh & Western Ry. bonds,	112,500 00	90,000 00
Pittsburgh & Western Ry. Co. bonds,	37,500 00	50,000 00
United States Express Co. stock,	30,000 00	

	Market Value.	Loaned Thereon.
Western Union Telegraph stock,	\$109,500 00	\$707,000 00
Pennsylvania R.R. bonds,	11,500 00	
American Sugar stock,	14,037 00	
Erie bonds,	3,575 00	
Western National Bank stock,	58,344 00	
St. Louis & Iron Mountain R.R. bonds,	47,250 00	
Missouri Pacific R.R. bonds,	13,400 00	
Chesapeake & Ohio R.R. bonds,	16,400 00	
Chicago, Milwaukee & St. Paul R.R. bonds,	18,460 00	
Cinn., Ind., St. Louis & Chicago R.R. bonds,	5,025 00	
Manhattan Elevated R.R. stock,	67,200 00	800,000 00
Brooklyn & Newtown R.R. stock,	570,000 00	
Western Union Telegraph stock,	821,250 00	
Baltimore & Ohio R.R. stock,	48,563 00	
United States Express Co. stock,	24,000 00	
Baltimore & Ohio Southwestern R.R. bonds,	49,500 00	
Fairmont, Morgantown & Pitts'gh R.R. bonds,	10,000 00	
Union Stock Yard bonds,	30,000 00	
Oregon Short Line R.R. bonds,	177,320 00	
Ohio & Mississippi Extension bonds,	337,620 00	1,000,000 00
New York city bonds,	294,250 00	
Oregon R.R. & Navigation Co. bonds,	106,305 00	
Northwest bonds,	309,320 00	
Niagara Falls & Lewiston R.R. bonds,	921,500 00	
Great Northern R.R. stock,	254,600 00	
Erie & Western R.R. stock,	35,500 00	
Tennessee Coal & Iron stock,	26,000 00	
Northern Pacific R.R. bonds,	33,855 00	
Reading bonds,	860 00	500,000 00
Brooklyn gas bonds,	33,525 00	
Indiana, Bloomington & Western R.R. bonds,	2,140 00	
Chesapeake & Ohio R.R. bonds,	1,640 00	
Brooklyn Gas Co. stock,	59,000 00	
Rock Island R.R. stock,	36,400 00	
Union Pacific bonds,	34,200 00	
Oregon R.R. & Navigation Co. stock,	6,950 00	
Norfolk & Southern R.R. stock,	12,000 00	
Northern Pacific R.R. stock,	88,875 00	3,000,000 00
Great Northern Trust bonds,	24,625 00	
Union Pacific certificates,	2,528,900 00	
Atchison bonds,	243,440 00	
Rio Grande Western R.R. bonds,	82,750 00	
Ohio Southern bonds,	78,400 00	
Pittsburg & Western bonds,	51,350 00	
Norfolk & Western bonds,	45,820 00	
Great Northern bonds,	159,570 00	
Edison Elec. Illuminating Co., N. Y., stock,	78,437 00	
Rensselaer & Saratoga R.R. stock,	352,000 00	

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	Market Value.	Loaned Thereon.
Pittsburgh, Cleveland & Toledo R.R. bonds, .	\$350,000 00	\$325,000 00
Union Stock Yard bonds,	150,000 00	
Southern Pacific, California, bonds, . . .	45,750 00	250,000 00
Texas & New Orleans bonds,	48,500 00	
Galveston, Harrisburgh & San Antonio bonds,	45,500 00	
Austin & Northwest bonds,	22,000 00	
Southern Pacific, Arizona, bonds,	25,500 00	165,000 00
Illinois Central R.R. bonds,	56,750 00	
Wells, Fargo & Co. Express stock,	112,000 00	20,000 00
St. Louis & Iron Mountain R.R. bonds, . .	202,400 00	
Evansville & Terre Haute R.R. stock, . .	23,325 00	600,000 00
Louisville, Evansville & St. Louis R.R. bonds,	880 00	
United States Illuminating Co. bonds, . .	85,100 00	2,000,000 00
Missouri Pacific R.R. bonds,	20,100 00	
St. Louis & Iron Mountain R.R. bonds, . .	36,750 00	495,000 00
Erie bonds,	7,150 00	
Buffalo, New York & Erie bonds,	28,100 00	
Morris & Essex construction bonds, . . .	14,100 00	
Syracuse, Binghamton & New York bonds, .	12,500 00	
Cinn., Indi., St. Louis & Chicago R.R. bonds, .	10,050 00	
American Surety Co. stock,	85,000 00	
Ordinance stock,	50,000 00	
Rock Island stock,	36,400 00	
Cleve., Cinn., Chic. & St. Louis stock, . .	8,000 00	
Delaware & Hudson Canal stock,	11,200 00	
Illinois Central R.R. stock,	20,700 00	
Michigan Central R.R. stock,	20,600 00	
Peoples' Gas stock,	9,650 00	
Remington Arms M'f'g Co. stock,	360,000 00	
Western National Bank stock,	39,600 00	
Westinghouse Elec. & M'f'g Co. stock, . .	103,917 00	
Erie Coal bonds,	10,600 00	
Illinois Central R.R. bonds,	1,196,050 00	
Baltimore & Ohio equipment bonds, . . .	68,000 00	
Baltimore & Ohio certificates,	193,865 00	
Albany & Susquehanna R.R. stock,	315,000 00	
Ohio Southern certificates,	108,120 00	
Union Pacific, Atchison & Pike's Peak bonds, .	281,250 00	
Metropolitan Traction Collateral Trust bonds,	240,090 00	
	\$14,976,578 00	\$12,051,800 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Pennsylvania R.R. stock,	\$271,411 00	\$291,337 00
Cleveland, Cin., Chic. and St. Louis stock, .	1,492,481 00	1,191,500 00
Chicago, Rock Island & Pacific R.R. stock, .	460,900 00	495,000 00

	Book Value.	Market Value.
Missouri Pacific R.R. stock,	\$725,607 00	\$527,000 00
Michigan Central R.R. stock,	817,448 00	808,000 00
Illinois Central R.R. stock,	1,132,018 00	1,130,812 00
St. Paul, Minn. & Manitoba R.R. stock, . .	269,302 00	292,800 00
Baltimore & Ohio R.R. stock,	1,171,064 00	219,225 00
Rome, Watertown & Ogdensburg R.R. stock, .	312,057 00	353,075 00
Delaware & Hudson Canal stock,	921,120 00	826,025 00
Lake Shore & Michigan Southern R.R. stock, .	201,957 00	238,000 00
Oregon R.R. & Navigation Co. stock, . . .	49,000 00	170,275 00
New York Central R.R. stock,	700,625 00	690,625 00
Mercantile Trust Co. stock,	2,176,964 00	5,890,992 00
Western Union Telegraph Co. stock, . . .	398,324 00	419,750 00
Western National Bank stock,	1,247,374 00	1,446,403 00
Westinghouse Electric & Mfg. Co. stock, . .	247,423 00	259,375 00
Atchison, Topeka & Santa Fé R.R. bonds, . .	625,656 00	663,750 00
Atlantic Avenue R.R. bonds,	514,512 00	484,428 00
Broadway & Seventh Avenue R.R. bonds, . .	268,356 00	276,263 00
Broadway Surface R.R. bonds,	104,413 00	103,500 00
Brooklyn City & Newtown R.R. bonds, . . .	349,000 00	392,625 00
Baltimore & Ohio R.R. bonds,	716,000 00	730,320 00
Newark, Somerset & Straitsville R.R. bonds, .	112,612 00	112,612 00
Sandusky, Mansfield & Newark R.R. bonds, . .	156,251 00	156,251 00
Pittsburgh & Western R.R. bonds,	783,093 00	770,000 00
Pittsburgh, Painesville & Fairport bonds, . .	146,500 00	147,000 00
St. Paul R.R. bonds,	3,696,755 00	3,927,134 00
Chicago, Burlington & Quincy R.R. bonds, . .	10,570,996 00	10,504,542 00
Northwest R.R. bonds,	8,222,847 00	8,849,688 00
Columbus, Sandusky & Hocking certificates, .	250,000 00	250,000 00
Central of Georgia R.R. bonds,	1,939,679 00	2,049,750 00
Central of New Jersey R.R. bonds,	165,561 00	155,243 00
American Dock & Improvement Co. bonds, . .	203,799 00	204,955 00
Columbus & Ninth Avenue R.R. bonds, . . .	342,633 00	359,519 00
Chic., St. Paul, Minn. & Omaha R.R. bonds, . .	1,041,728 00	1,236,185 00
Chic., St. Paul & Minneapolis R.R. bonds, . .	180,422 00	179,310 00
Chicago & Alton R.R. bonds,	82,500 00	81,750 00
Chicago, Rock Island & Pacific R.R. bonds, . .	2,098,444 00	2,091,163 00
Chicago & Eastern Illinois R.R. bonds, . . .	23,150 00	22,500 00
Canada Southern R.R. bonds,	1,249,132 00	1,263,261 00
Cleveland, Cinn., Chic. & St. Louis R.R. bonds,	1,236,410 00	1,257,831 00
Cleveland, Col., Cinn. & Ind. R.R. bonds, . .	962,714 00	1,049,530 00
Indianapolis & St. Louis R.R. bonds, . . .	171,625 00	195,937 00
Cinn., Ind., St. Louis & Chicago R.R. bonds, . .	390,583 00	399,500 00
Central Park, North & East River bonds, . .	111,834 00	110,459 00
Chesapeake & Ohio R.R. bonds,	1,775,459 37	1,891,833 00
Albany & Susquehanna R.R. bonds,	2,172,008 00	2,128,235 00
New York & Canada bonds,	450,000 00	446,625 00
Delaware & Hudson R.R. bonds,	485,947 00	476,606 00
Morris & Essex R.R. bonds,	1,468,667 00	1,568,417 00

	Book Value.	Market Value.
N. Y., Lackawanna & Western R.R. bonds, .	\$2,145,441 00	\$2,223,925 00
N. Y., Lake Erie & Western R.R. bonds, .	2,042,594 00	2,056,953 00
Long Dock bonds,	133,500 00	136,500 00
Jefferson R.R. bonds,	103,250 00	104,750 00
Suspension Bridge & Erie Jc. R.R. bonds, .	84,574 00	78,925 00
Chicago & Erie R.R. bonds,	765,278 00	775,250 00
Cleveland & Mahoning Valley R.R. bonds, .	811,225 00	793,175 00
Flint & Père Marquette R.R. bonds, . . .	33,000 00	28,133 00
Fitchburg R.R. bonds,	503,750 00	515,000 00
Fulton Street Railway bonds,	290,250 00	290,250 00
Eastern of Minnesota bonds,	530,000 00	536,250 00
Illinois Central R.R. bonds,	2,987,642 00	3,041,260 00
Chic., St. Louis & New Orleans R.R. bonds, .	972,500 00	1,010,625 00
Kansas City Cable R.R. bonds,	193,000 00	193,965 00
Kansas City Elevated R.R. bonds,	212,175 00	210,105 00
Kentucky Central R.R. bonds,	355,825 00	378,400 00
Louisville & Nashville R.R. bonds,	978,950 00	977,200 00
Memphis & Ohio R.R. bonds,	28,562 00	27,094 00
Louisville, Cinn. & Lexington R.R. bonds, .	450,000 00	491,625 00
Lexington Avenue & Pavonia Ferry R.R. b'ds,	885,494 00	917,994 00
Pittsburgh & Lake Erie R.R. bonds, . . .	1,064,500 00	1,120,000 00
Cincinnati & Springfield R.R. bonds, . . .	96,824 00	90,510 00
Detroit, Monroe & Toledo R.R. bonds, . . .	12,700 00	12,212 00
Lehigh Valley R.R. bonds,	1,255,000 00	1,277,500 00
Manhattan Elevated R.R. bonds,	2,016,844 00	2,014,740 00
Metropolitan Elevated R.R. bonds,	1,660,916 00	1,636,000 00
New York Elevated R.R. bonds,	566,100 00	577,220 00
Missouri Pacific R.R. bonds,	712,892 00	627,500 00
Missouri Pacific Car Trusts,	464,926 60	464,927 00
Pacific of Missouri R.R. bonds,	311,614 00	317,361 00
International & Great Northern R.R. bonds, .	630,968 00	676,005 00
International Car Trusts,	104,384 10	104,384 00
Michigan Central R.R. bonds,	1,098,770 00	1,061,968 00
Jackson, Lansing & Saginaw R.R. bonds, .	41,400 00	39,750 00
New York Central R.R. bonds,	415,884 00	410,225 00
West Shore R.R. bonds,	1,000,000 00	1,092,500 00
Pine Creek R.R. bonds,	443,549 00	489,580 00
Rome, Watertown & Ogdensburg R.R. bonds,	425,215 00	430,351 00
Midland of New Jersey R.R. bonds,	109,863 00	112,330 00
New York & New England R.R. bonds, . . .	688,105 00	672,565 00
New York, Chicago & St. Louis R.R. bonds, .	193,000 00	195,175 00
New York, Ontario & Western R.R. bonds, .	481,125 00	543,606 00
Northern Pacific R.R. bonds,	748,741 00	841,689 00
Ohio Southern Cert,	368,759 00	364,088 00
Oregon Railroad & Navigation bonds, . . .	389,600 00	410,508 00
Ohio & Mississippi R.R. bonds,	548,488 00	512,000 00
Old Colony R.R. bonds,	186,306 00	188,056 00
Peoria & Pekin Union bonds,	267,031 00	301,200 00

	Book Value.	Market Value.
Pennsylvania R.R. bonds,	\$917,946 00	\$1,014,750 00
Pittsburgh, Cinn., Chic. & St. Louis R.R. b'ds,	2,991,235 00	3,130,343 00
Pittsburgh, Cinn. & St. Louis R.R. bonds, .	241,928 00	230,318 00
Allegheny Valley R.R. bonds,	634,082 00	639,528 00
Phila. & Reading sinking fund bonds, . .	474,825 00	469,955 00
Rochester & Pittsburgh R.R. bonds, . . .	118,000 00	120,500 00
South Ferry R.R. bonds,	155,000 00	162,000 00
St. Louis & San Francisco R.R. bonds, . .	208,529 00	208,380 00
St. Louis & Iron Mountain R.R. bonds, . .	4,014,317 00	4,076,735 00
Second Avenue R.R. bonds,	201,677 00	200,653 00
St. Louis & Iron Mountain Syndicate bonds, .	555,000 00	578,588 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	1,960,544 00	2,079,250 00
Wilmar & Sioux Falls R.R. bonds,	615,944 00	666,958 00
Richmond & Danville R.R. bonds,	181,892 00	183,750 00
Virginia Midland R.R. bonds,	248,858 00	250,950 00
Texas & Pacific R.R. bonds,	307,602 00	338,187 00
Thirty-fourth Street & Crosstown R.R. bonds,	280,625 00	280,625 00
Union Pacific Syndicate,	2,550,000 00	2,816,438 00
Union Pacific certificates,	123,614 00	122,861 00
Union Pacific R.R. bonds,	793,901 00	896,297 00
Oregon Short Line R.R. bonds,	828,239 00	846,855 00
United Traction & Electric Co. bonds, . .	505,000 00	516,875 00
Wabash R.R. bonds,	880,177 00	909,500 00
Wheeling & Lake Erie R.R. bonds,	110,833 00	45,000 00
Toronto city debentures,	286,890 00	308,060 00
Quebec city bonds,	134,546 00	143,811 00
Quebec bonds,	54,896 00	55,188 00
Montreal city bonds,	673,953 00	717,933 00
City of St. Henri bonds,	135,000 00	135,000 00
Winnipeg debentures,	142,850 00	143,030 00
City of Elizabeth bonds,	293,308 00	315,250 00
Newark city bonds,	267,500 00	293,750 00
City of Woonsocket bonds,	115,912 00	115,912 00
Virginia State bonds,	11,371 00	13,338 00
City of Manchester bonds,	224,476 00	224,476 00
City of Lynn bonds,	67,646 00	67,646 00
Rochester city bonds,	117,237 00	117,237 00
Western Union Telegraph bonds,	1,994,835 00	1,970,760 00
Laclede gas bonds,	271,152 00	320,580 00
Baltimore consol. gas bonds,	525,990 00	540,000 00
Western Transit Co. bonds,	517,340 00	510,000 00
Westinghouse Electric & Mfg. Co. bonds, .	356,250 00	365,625 00
International Navigation Co. bonds, . . .	102,500 00	104,000 00
Northwestern Telegraph Co. bonds, . . .	306,725 00	306,090 00
United Elec. Light & Power Co. bonds, . .	263,250 00	262,500 00
Broadway Realty Co. bonds,	107,500 00	112,000 00
Edison Elec. & Illumin. Co. bonds, . . .	110,000 00	112,500 00
Equitable Gas Co. bonds,	10,375 00	10,100 00

	Book Value.	Market Value.
Russian government bonds, . . .	\$315,316 00	\$373,143 00
Southwestern Railway bonds, . . .	111,026 00	117,993 00
Rezan Ural Railway bonds, . . .	428,409 00	434,360 00
Kursk Kieff Railway bonds, . . .	71,136 00	72,706 00
Orenburg Railway bonds, . . .	20,324 00	21,399 00
Kieff Voronesh Railway bonds, . . .	267,533 00	270,191 00
Southeastern Railway bonds, . . .	301,433 00	302,813 00
Nobles' State Land Bank bonds, . . .	204,679 00	207,158 00
Prussian government bonds, . . .	426,976 00	476,649 00
Italian government bonds, . . .	600,321 00	632,367 00
German bonds,	24,368 00	24,294 00
German imperial loan,	415,243 00	460,790 00
Swedish government bonds,	93,931 00	95,743 00
Swiss government bonds,	19,272 00	19,048 00
Wurttemberg bonds,	109,741 00	105,894 00
Cape of Good Hope government bonds, . . .	51,847 00	56,738 00
Transvaal bonds,	48,747 00	50,683 00
Brazilian government bonds,	111,884 00	73,353 00
Hungarian government bonds,	100,325 00	107,950 00
Servian government bonds,	21,421 00	19,638 00
United States bonds,	968,800 00	886,775 00
South Australian government bonds, . . .	54,868 00	55,872 00
	<hr/>	<hr/>
	\$118,234,746 07	\$124,073,884 00

“THE GERMANIA LIFE INSURANCE COMPANY” OF NEW YORK.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

PAID-UP CAPITAL, \$200,000.

CORNELIUS DOREMUS, *President.*

HUBERT CILLIS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$380,804 88
Received for renewal premiums,	2,401,841 35
Dividends applied to pay running premiums,	112,325 63
Dividends applied to purchase paid-up additions and annuities,	26,590 25
Surrender values applied to purchase paid-up insurance and annuities,	167,003 33
Received for annuities,	20,412 22
	<hr/>
Total,	\$3,108,977 66
Deduct amount paid for reinsurance,	7,490 40
	<hr/>
Total premium income,	\$3,101,487 26

Received for interest,	\$947,318 26
Received for rents of company's property,	129,047 83
Profit on securities sold,	122,853 06
Policy fees,	1,765 59
<hr/>	
Total income,	\$4,302,472 00
Net or ledger assets Dec. 31, 1896,	21,710,347 04
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Total,	\$26,012,819 04

DISBURSEMENTS.

Paid for losses and additions,	\$1,075,813 51
Paid for matured endowments and additions,	551,963 45
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Gross amount paid for losses and endowments,	\$1,627,776 96
Paid to annuitants,	23,822 01
Cash dividends paid policy holders,	10,096 26
applied to pay running premiums,	112,325 63
applied to purchase paid-up additions and annuities,	26,590 25
Surrender values paid in cash,	248,896 90
Surrender values applied to purchase paid-up insurance and annuities,	167,003 33
<hr/>	
Total paid policy holders,	\$2,216,511 34
Cash paid for dividends to stockholders,	24,000 00
for commissions and bonuses to agents (new policies, \$228,919.07; renewals, \$111,534.04),	340,453 11
for salaries and allowances to managers and agents,	114,107 62
for medical examiner's fees and inspections,	28,262 37
for salaries of officers and home office employees,	91,549 72
for taxes on premiums,	16,649 57
for taxes on reserves,	442 83
for taxes on real estate,	22,426 34
for fees, licenses, etc,	4,870 67
for rent,	20,760 00
for commuting commissions,	4,412 03
for advertising, printing and postage,	25,574 68
for legal expenses,	6,641 68
for furniture and office fixtures,	1,620 45
for real estate expenses (except taxes),	41,281 61
for loss on sales of property,	26,099 24
for incidentals,	39,657 65
Profit and loss account,	133,245 56
<hr/>	
Total disbursements,	\$3,158,566 47
<hr/>	
Balance,	\$22,854,252 57

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$2,156,152 74
Loans on mortgage of real estate (first liens),	12,116,795 80
Loans on company's policies assigned as collateral,	1,219,374 78
Cost value of stocks and bonds owned (schedule A),	6,575,026 91
Cash in company's office,	1,881 66
deposited in bank,	641,417 95
in transit (since received),	143,602 73
<hr/>	
Total net or ledger assets, as per balance,	\$22,854,252 57

OTHER ASSETS.

Interest due and accrued,	227,348 71
Rents due and accrued,	11,249 56
Market value of real estate over cost,	64,441 04
Market value of stocks and bonds over cost,	106,119 13

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$44,994 96	\$152,214 98
Deferred premiums on policies in force,	45,425 08	289,445 13
<hr/>		<hr/>
Total,	\$90,420 04	\$441,660 11
Deduct loading (20 per cent.),	18,084 01	88,332 02
<hr/>		<hr/>
Net amount of uncollected and deferred premiums,	\$72,336 03	\$353,328 09
<hr/>		<hr/>
		425,664 12
<hr/>		<hr/>
Total assets, per company's books,		\$23,689,075 13
Deduct special deposits in other States,		2,754,829 98
<hr/>		<hr/>
Balance,		\$20,934,245 15

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$20,920,382 00
Deduct net value of reinsured risks,	33,899 00
<hr/>	
Net reserve,	\$20,886,483 00
Death losses due and unpaid,	\$1,927 40
Matured endowments due and unpaid,	5,481 65
Death losses in process of adjustment,	112,434 43
Claims resisted by the company,	45,875 46
Due and unpaid on annuity claims,	1,238 05
Total policy claims,	<hr/> 166,956 99

Unpaid dividends of surplus due policy holders,	\$33,951 39
Premiums paid in advance,	3,427 13
Contingent surrender values,	7,894 90
Extra reserve for war and other policies,	73,842 77
<hr/>	
Liabilities as to policy holders,	\$21,172,556 18
Deduct liabilities on special deposits,	2,754,829 98
<hr/>	
	\$18,417,726 20
Surplus as regards policy holders,	\$2,516,518 95
Paid-up capital,	200,000 00
Surplus over capital,	2,316,518 95
<hr/>	
Gross liabilities,	\$20,934,245 15

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	15,199	\$29,630,107 00		
Endowment,	26,680	39,705,470 00		
All other,	141	383,287 00		
Reversionary additions,	—	715,952 00		
	<hr/>	<hr/>	42,020	\$70,434,816 00

Policies issued during the Year.

Whole life,	3,138	\$5,786,566 00		
Endowment,	3,594	5,205,995 00		
All other,	16	45,798 00		
	<hr/>	<hr/>	6,748	11,038,359 00

Old Policies revived.

Whole life,	10	\$51,289 00		
Endowment,	15	17,661 00		
	<hr/>	<hr/>	25	68,950 00
Additions by dividends,			—	37,480 00
			<hr/>	<hr/>
Total,			48,793	\$81,579,605 00

Policies terminated during the Year.

Whole life,	1,903	\$3,962,617 00		
Endowment,	2,579	3,779,389 00		
All other,	48	212,637 00		
	<hr/>	<hr/>		
	4,530	\$7,954,643 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	593	\$1,021,833 00		
maturity,	373	542,156 00		
expiry,	52	100,651 00		
surrender,	966	1,845,014 00		
lapse,	1,612	2,641,996 00		
change and decrease,	-	234,625 00		
Not taken,	934	1,568,368 00		
			4,530	\$7,954,643 00

Policies in Force Dec. 31, 1897.

Whole life,	16,444	\$31,505,345 00		
Endowment,	27,710	41,149,737 00		
All other,	109	277,513 00		
Reversionary additions,	-	692,367 00		
			44,263	73,624,962 00
Industrial policies in force,			4,748	593,688 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
50 shares 42d St., Mn. & St. Nic. Av. R.R., N.Y.,	-	\$2,100 00
187 " German American Bank,	\$15,802 50	15,708 00
Virginia State funding bonds,	17,075 00	22,240 00
City of Lexington, Ky, bonds,	46,125 00	51,250 00
Dominion of Canada debentures,	52,625 00	52,500 00
Montreal harbor bonds,	25,000 00	26,437 50
Austrian government bonds,	497,153 61	510,082 03
Hungarian government bonds,	46,987 97	53,599 53
Bavarian government bonds,	10,392 60	10,522 07
Swiss government bonds,	19,358 69	19,040 00
Württemberg government bonds,	98,634 48	97,294 40
Prussian government bonds,	1,938,395 81	1,962,295 01
Atchison, Topeka & Santa Fé R.R. bonds,	23,500 00	23,800 00
Atlantic Ave. R.R. bonds,	72,687 50	70,750 00
Baltimore & Ohio R.R. bonds,	137,062 50	113,500 00
Baltimore & Ohio equipment bonds,	50,375 00	50,500 00
Brooklyn Elevated R.R. bonds,	52,375 00	41,250 00
Cen. Park, No. & East River City R.R. bonds,	48,605 00	45,600 00
Chesapeake & Ohio R.R. bonds,	42,600 00	40,800 00
Chicago & Alton R.R. bonds,	18,018 75	16,800 00
Chicago, Burlington & Quincy R.R. bonds,	30,806 25	30,300 00
Chicago, Milwaukee & St. Paul R'y Co. bonds,	139,437 50	154,400 00
Chicago & Northwestern R'y Co. bonds,	396,903 75	439,280 00
Chicago, Rock Island & Pacific R'y Co. bonds,	52,875 00	53,812 50
Chic., St. Paul, Minn. & Omaha R.R. bonds,	246,212 50	270,275 00
Cleve., Cinn., Chic. & St. Louis R'y Co. bonds,	133,050 00	144,300 00

	Cost Value.	Market Value.
Dayton & Michigan R.R. bonds, . . .	\$20,900 00	\$22,000 00
Delaware & Hudson Canal Co. bonds, . .	44,187 50	51,450 00
Edison Elec. Illumin. Co. bonds, . . .	24,500 00	25,000 00
Flint & Père Marquette R.R. bonds, . .	58,625 00	56,875 00
Kentucky Union Co.,	47,875 00 {	750 00
Lexington & Eastern R'y Co. bonds, . . }		5,250 00
King's County Elevated R'y Co. bonds, . .	50,000 00	22,000 00
Lake Erie & Western R.R. bonds, . . .	51,500 00	50,000 00
Long Island R.R. Co. bonds,	92,885 00	94,220 00
Metropolitan Street R'y Co. bonds, . . .	151,375 00	164,750 00
Michigan Central R.R. bonds,	59,696 25	65,325 00
Minn. & St. Louis R'y Co. bonds, . . .	56,910 00	59,640 00
Minn. Street Railway Co. bonds,	47,625 00	46,250 00
Missouri Pacific R'y Co. bonds,	114,251 25	113,787 50
Nashville, Chatt. & St. Louis R'y Co. bonds, .	99,500 00	103,250 00
N. Y., Lake Erie & Western R'y Co. bonds, .	271,612 50	308,850 00
Northern Pacific R'y Co. bonds,	118,175 00	128,250 00
Panama R.R. bonds,	50,375 00	50,500 00
Paterson R'y Co. bonds,	24,375 00	27,000 00
Philadelphia & Reading R.R. bonds, . . .	125,700 00	128,300 00
Rio Grande Western R.R. bonds,	112,250 00	125,812 50
St. Joseph & Grand Island R.R. bonds, . .	32,250 00	23,175 00
St. Paul, Minn. & Manitoba R'y Co. bonds, .	215,450 00	241,050 00
Second Avenue R.R., N. Y., bonds, . . .	26,125 00	27,125 00
Sioux City & Northern R.R. bonds, . . .	46,000 00	37,500 00
South Carolina & Georgia R.R. bonds, . .	24,500 00	23,750 00
Southern Pacific R.R. bonds,	46,500 00	42,400 00
Southern Railway Co. bonds,	36,225 00	33,000 00
Syracuse Rapid Transit Railway Co. bonds, .	94,900 00	56,950 00
Terre Haute & Indianapolis R.R. bonds, . .	20,200 00	21,000 00
Texas & Pacific R.R. bonds,	45,875 00	48,750 00
Ulster & Delaware R.R. bonds,	49,875 00	51,250 00
Wabash R.R. bonds,	102,750 00	107,500 00
	<hr/>	<hr/>
	\$6,575,026 91	\$6,681,146 04

"HOME LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President.*

ELLIS W. GLADWIN, *Secretary.*

INCOME.

Received for premiums on new policies,	\$238,576 26
Received for renewal premiums,	1,190,540 94
Dividends applied to pay running premiums,	64,060 52
Dividends applied to purchase paid-up additions and annuities,	89,461 65

Surrender values applied to pay running premiums, . . .	\$64 60
Surrender values applied to purchase paid-up insurance and annuities,	51,280 20
Received for annuities,	18,826 73
<hr/>	
Total,	\$1,652,810 90
Deduct amount paid for reinsurance,	6,889 16
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Total premium income,	\$1,645,921 74
Received for interest,	356,150 21
as discount on claims paid in advance,	292 97
for rents of company's property,	94,282 21
Premium notes or loans restored,	1,738 91
Profit on securities sold,	1,557 72
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Total income,	\$2,099,943 76
Net or ledger assets Dec. 31, 1896,	9,007,870 85
<hr/>	
Total,	\$11,107,814 61

DISBURSEMENTS.

Paid for losses,	\$562,009 42
for matured endowments and additions,	106,091 98
on matured instalment policies,	1,500 00
<hr/>	
Gross amount paid for losses and endowments,	\$669,601 40
Paid to annuitants,	18,229 44
Cash dividends paid policy holders,	3,866 24
applied to pay running premiums,	64,060 52
applied to purchase paid-up additions and annuities,	89,461 65
Surrender values paid in cash,	110,356 57
applied to pay running premiums,	64 60
applied to purchase paid-up insurance and annuities,	51,280 20
<hr/>	
Total paid policy holders,	\$1,006,920 62
Cash paid for dividends to stockholders,	15,000 00
for commissions and bonuses to agents (new policies, \$125,146.87; renewals, \$89,342.45),	214,489 32
for salaries and allowances to managers and agents,	65,199 62
for medical examiner's fees and inspections,	20,702 39
for salaries of officers and home office employees,	80,314 16
for taxes on premiums,	14,742 48
for taxes on reserve,	698 47
for taxes on real estate,	10,685 48
for fees, licenses, etc.,	7,397 23
for rent,	24,899 99
for commuting commissions,	17,796 71

Cash paid for advertising, printing and postage,	\$23,646 21
for legal expenses,	6,746 99
for real estate expenses (except taxes),	26,634 82
for loss on sales of property,	6,393 46
for incidentals,	8,361 16
Total disbursements,	<u>\$1,550,629 11</u>
Balance,	<u>\$9,557,185 50</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,603,437 63
Loans on mortgage of real estate (first liens),	3,048,247 52
on collateral security (schedule A),	38,400 00
on company's policies assigned as collateral,	432,814 23
Premium notes or loans on policies in force,	482,171 85
Book value of stocks and bonds owned (schedule B),	3,587,011 67
Cash deposited in bank,	281,661 76
Agents' debit balances,	83,440 84
Total net or ledger assets, as per balance,	<u>\$9,557,185 50</u>

OTHER ASSETS.

Interest due and accrued,	104,269 73
Rents due and accrued,	7,678 63
Market value of real estate over book,	95,516 68
Market value of stocks and bonds over book,	103,500 16
Reinsurance due from other companies,	12,500 00

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$32,964 89	\$84,973 67
Deferred premiums on policies in force,	19,288 60	75,677 96
Total,	<u>\$52,253 49</u>	<u>\$160,651 63</u>
Deduct loading (20 per cent.),	10,450 70	32,130 33
Net amount of uncollected and deferred premiums,	<u>\$41,802 79</u>	<u>\$128,521 30</u>
		<u>170,324 09</u>
Total assets, per company's books,		<u>\$10,050,974 79</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	83,440 84
Total admitted assets,	<u>\$9,967,533 95</u>
Deduct special deposits in other States,	12,400 00
Balance,	<u>\$9,955,133 95</u>

LIABILITIES.

Computed premium reserve or net present value of all out-standing policies (actuaries' 4 per cent.),	\$8,712,391 00
Deduct net value of reinsured risks,	12,109 00
Net reserve,	<u>\$8,700,282 00</u>
Present value of unpaid instalments,	16,151 00
Matured endowments due and unpaid,	\$80 00
Death losses in process of adjustment,	93,286 00
Claims resisted by the company,	47,802 00
Total policy claims,	<u>141,168 00</u>
Unpaid dividends of surplus due policy holders,	4,261 79
Premiums paid in advance,	7,399 58
Contingent surrender values,	<u>5,002 00</u>
Liabilities as to policy holders,	\$8,874,264 37
Deduct liabilities on special deposits,	12,400 00
	<u>\$8,861,864 37</u>
Surplus as regards policy holders,	\$1,093,269 58
Paid-up capital,	125,000 00
Surplus over capital,	<u>968,269 58</u>
Gross liabilities,	<u>\$9,955,133 95</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$480,911 05
Premium notes received during 1897 (new poli-cies, \$2,971.24; old policies, \$95,232.50),	98,203 74
Premium notes restored by revival of policies,	1,738 91
Total,	<u>\$580,853 70</u>
Used in payment of losses and claims,	\$23,318 08
in purchase of surrendered policies,	21,705 16
in payment of dividends to policy holders,	30,129 26
Redeemed by maker in cash,	23,529 35
Total,	<u>98,681 85</u>
Balance note assets Dec. 31, 1897,	<u>\$482,171 85</u>

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	17,120	\$32,187,504 00		
Endowment,	3,214	5,621,364 00		
All other,	1,312	3,452,016 00		
Reversionary additions,	-	711,096 00		
	<u> </u>	<u> </u>	21,646	\$41,971,980 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	3,456	\$6,618,102 00		
Endowment, . . .	534	932,520 00		
All other, . . .	381	769,389 00		
	<hr/>	<hr/>	4,371	\$8,320,011 00

Old Policies revived.

Whole life, . . .	66	\$134,064 00		
Endowment, . . .	9	16,000 00		
All other, . . .	7	9,735 00		
	<hr/>	<hr/>	82	159,799 00

Old Policies changed and increased.

Whole life, . . .	9	\$23,916 00		
Endowment, . . .	1	1,500 00		
All other, . . .	8	23,029 00		
	<hr/>	<hr/>	18	48,445 00
Additions by dividends, . . .			—	85,992 00
			<hr/>	<hr/>
Total, . . .			26,117	\$50,586,227 00

Policies terminated during the Year.

Whole life, . . .	2,669	\$5,253,887 00
Endowment, . . .	461	770,342 00
All other, . . .	446	1,118,951 00
	<hr/>	<hr/>
	3,576	\$7,143,180 00

How terminated.

By death, . . .	276	\$569,364 00		
maturity, . . .	67	106,218 00		
expiry, . . .	1	2,500 00		
surrender, . . .	672	1,275,249 00		
lapse, . . .	1,804	3,417,508 00		
change and decrease, . . .	18	192,897 00		
Not taken, . . .	738	1,579,444 00		
	<hr/>	<hr/>	3,576	7,143,180 00

Policies in Force Dec. 31, 1897.

Whole life, . . .	17,982	\$33,709,699 00		
Endowment, . . .	3,297	5,801,042 00		
All other, . . .	1,262	3,143,621 00		
Reversionary additions, . . .	—	788,685 00		
	<hr/>	<hr/>	22,541	43,443,047 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Union Trust Co. stock,	\$50,000 00	\$6,000 00
American Exchange Nat'l Bank stock,	7,650 00	4,400 00
United New Jersey R'y and Canal Co. stock,	6,746 63	4,000 00
Nassau Fire Insurance Co. stock,	1,500 00	15,000 00
Brooklyn Bank stock,	4,650 00	
Washington Trust Co. stock,	2,250 00	
N. Y. and New Jersey Telephone stock,	2,831 00	
Standard Oil Trust stock,	10,680 00	
Edison Electric Ill. Co. stock,	735 00	
Bond and Mortgage Guarantee Co. stock,	3,720 00	
Municipal Electric Light Co. (Brooklyn),	8,743 50	
Delaware and Hudson Canal Co. stock,	11,175 00	9,000 00
	<hr/> \$110,681 13	<hr/> \$38,400 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Central Trust Co. stock,	\$29,500 00	\$112,500 00
American Exchange Nat'l Bank stock,	22,512 25	27,513 00
National Bank of Commerce stock,	34,085 75	40,000 00
Erie R R. stock trust certificates,	11,923 50	9,998 00
Brooklyn Trust Co. stock,	31,525 00	31,525 00
Colonial Trust Co. stock,	15,525 00	15,525 00
United States bonds,	357,904 19	369,866 67
N. Y., Chicago & St. Louis R.R. bonds,	197,689 74	208,500 00
N. Y., Lac. & Western const. bonds,	97,500 00	111,916 67
Albany & Susquehanna R.R. bonds,	241,925 00	244,025 00
Morris & Essex R.R. bonds,	267,967 50	277,833 33
Chicago & Northwestern R.R. bonds,	281,400 00	281,666 67
Oswego & Syracuse R.R. bonds,	38,950 00	41,483 33
Jefferson R.R. bonds,	102,500 00	103,250 00
Delaware & Hudson R.R. bonds,	79,091 25	77,916 67
Monmouth County, N. J., school bonds,	23,605 00	25,960 00
Michigan Central R.R. bonds,	49,725 00	51,962 50
Central R.R. of N. J. bonds,	90,149 14	87,067 50
Lake Shore & Mich. Southern R.R. bonds,	69,575 00	61,880 00
La. & Mo. River R.R. bonds,	33,720 83	31,924 17
N. Y. Cent. & Hudson River R.R. bonds,	105,750 00	107,833 33
R. W. & O. R.R. bonds,	109,170 00	118,750 00
C., C., C. & I. R.R. bonds,	11,441 67	10,533 33
Nashville & Decatur R.R. bonds,	56,750 00	53,750 00
N. Y. & Harlem R.R. bonds,	5,900 00	5,466 67
Kalamazoo & White Pigeon R.R. bonds,	9,787 50	10,350 00
Norfolk & Southern R.R. bonds,	53,500 00	57,291 67
Jackson, Lansing & Saginaw R.R. bonds,	30,825 50	30,700 00

	Book Value.	Market Value.
Detroit, Monroe & Toledo R.R. bonds,	\$12,325 00	\$12,108 33
Brooklyn City R.R. bonds,	54,664 99	56,250 00
Chicago, Burlington & Quincy R.R. bonds,	26,693 00	25,190 00
Long Island R.R. bonds,	17,500 00	15,333 33
Flatbush sewer bonds,	50,000 00	51,000 00
Newark sewer bonds,	50,000 00	52,000 00
Michigan Central R.R. bonds,	24,200 00	22,566 67
Edison Electric Illuminating Co. bonds,	50,000 00	54,375 00
Lehigh Valley Terminal R.R. bonds,	54,562 50	54,375 00
Chicago & Eastern Illinois bonds,	50,517 36	49,833 33
Union Ferry Co. bonds,	25,000 00	25,291 67
Lincoln, Neb., Street Railway bonds,	58,500 00	20,000 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds,	91,750 00	92,333 33
Detroit & Bay City bonds,	43,093 75	40,833 33
Atlantic Avenue R.R. bonds,	45,570 00	43,575 00
Minneapolis & St. Louis R.R. bonds,	37,500 00	37,500 00
St. Louis & Iron Mountain R.R. bonds,	52,000 00	50,291 67
Lehigh & New York R.R. bonds,	46,250 00	44,833 33
42d St., Man. & St. Nich. Ave. R.R. bonds,	17,325 00	16,950 00
Brooklyn City & Newtown R.R. bonds,	55,038 75	54,500 00
New York & New Jersey Tel. Co. bonds,	53,812 50	55,000 00
Brooklyn Union Gas Co. bonds,	52,906 25	52,333 33
Erie bonds,	32,878 75	31,750 00
Equitable Gas Light Co. bonds,	57,375 00	57,000 00
Standard Gas Light Co. bonds,	44,150 00	44,800 00
Nassau Electric R.R. bonds,	23,500 00	23,500 00
	<hr/>	<hr/>
	\$3,587,011 67	\$3,690,511 83

**“THE MANHATTAN LIFE INSURANCE COMPANY,” NEW
YORK, N. Y.**

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, \$100,000.

HENRY B. STOKES, *President.*

WILLIAM C. FRAZEE, *Secretary.*

INCOME.

Received for premiums on new policies,	\$149,268 77
Received for renewal premiums,	1,606,650 87
Dividends applied to pay running premiums,	28,901 90
Dividends applied to purchase paid-up additions and annuities,	467 97
Surrender values applied to purchase paid-up insurance and annuities,	93,729 25
Received for annuities,	12,132 94
	<hr/>
Total,	\$1,891,151 70
Deduct amount paid for reinsurance,	10,460 18
	<hr/>
Total premium income,	\$1,880,691 52

Received for interest,	\$506,279 01
for rents of company's property,	217,929 18
for reinsurance,	2,549 34
Premium notes restored,	1,135 83
Premium loans or liens restored,	1,800 00
Profit on securities sold,	34,980 36
Profit and loss account,	197 46
<hr/>	
Total income,	\$2,645,562 70
Net or ledger assets Dec 31, 1896,	13,638,504 51
<hr/>	
Total,	\$16,284,067 21

DISBURSEMENTS.

Paid for losses and additions,	\$999,169 27
Paid for matured endowments and additions,	221,769 00
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Gross amount paid for losses and endowments,	\$1,220,938 27
Paid to annuitants,	11,992 52
Premium notes or loans voided by lapse,	19,099 24
Cash dividends paid policy holders,	4,076 19
applied to pay running premiums,	28,901 90
applied to purchase paid-up additions and annuities,	467 97
Surrender values paid in cash,	178,712 88
Surrender values applied to purchase paid-up insurance and annuities,	93,729 25
<hr/>	
Total paid policy holders,	\$1,557,918 22
Cash paid for dividends to stockholders,	16,000 00
for commissions and bonuses to agents (new policies, \$90,406.56; renewals, \$115,881.33),	206,287 89
for salaries and allowances to managers and agents,	48,364 38
for medical examiner's fees and inspections,	33,434 27
for salaries of officers and home office employees,	93,761 99
for taxes on premiums,	14,977 64
for taxes on reserves,	1,729 60
for taxes on real estate,	26,216 63
for fees, licenses, etc.,	5,883 64
for rent,	64,271 37
for advertising, printing and postage,	32,289 15
for legal expenses,	21,854 02
for furniture and office fixtures,	218 69
for real estate expenses (except taxes),	58,196 17
for incidentals,	16,940 77
<hr/>	
Total disbursements,	\$2,198,344 43
<hr/>	
Balance,	\$14,085,722 78

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$3,585,239 65
Loans on mortgage of real estate (first liens),	4,827,301 07
on collateral security (schedule A),	795,762 50
on company's policies assigned as collateral,	360,549 10
Premium notes or loans on policies in force,	496,851 23
Cost value of stocks and bonds owned (schedule B),	3,684,438 90
Cash in company's office,	3,589 71
Cash deposited in bank,	331,990 62
Total net or ledger assets, as per balance,	\$14,085,722 78

OTHER ASSETS.

Interest due and accrued,	118,913 88
Rents due and accrued,	13,827 15
Market value of real estate over cost,	365,926 34
Market value of stocks and bonds over cost,	137,104 60

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$53,153 35	\$83,814 78
Deferred premiums on policies in force,	4,227 00	99,176 00
Total,	\$57,380 35	\$182,990 78
Deduct loading (20 per cent.),	11,476 07	36,598 15
Net amount of uncollected and deferred premiums,	\$45,904 28	\$146,392 63
		192,296 91
Agents' balances,		66,822 46
Commuted commissions,		160,536 44
Total assets, per company's books,		\$15,141,150 56

ITEMS NOT ADMITTED.

Commuted commissions,	\$160,536 44
Agents' balances,	66,822 46
Total,	227,358 90
Total admitted assets,	\$14,913,791 66
Deduct special deposits in other States,	10,250 00
Balance,	\$14,903,541 66

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$13,457,379 00
Deduct net value of reinsured risks,	13,918 00
Net reserve,	\$13,443,461 00

Commissions due on premium notes,	\$3,713 45
Death losses in process of adjustment,	\$147,984 33
Claims resisted by the company,	75,671 40
Total policy claims,	<u>223,655 73</u>
Unpaid dividends of surplus due policy holders,	15,421 44
Premiums paid in advance,	14,717 31
All other liabilities,	13,151 00
	<u>\$13,714,119 93</u>
Deduct liabilities on special deposits,	10,250 00
	<u>\$13,703,869 93</u>
Surplus as regards policy holders,	\$1,199,671 73
Paid-up capital,	100,000 00
Surplus over capital,	1,099,671 73
	<u>\$14,903,541 66</u>
Gross liabilities,	\$14,903,541 66

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$525,617 82
received during 1897,	148,157 67
restored by revival of policies,	1,135 83
Total,	<u>\$674,911 32</u>
Used in payment of losses and claims,	\$22,056 77
Used in purchase of surrendered policies,	23,607 56
Voided by lapse,	19,099 24
Used in payment of dividends to policy holders,	858 96
Redeemed by maker in cash,	112,437 56
Total,	<u>178,060 09</u>
Balance note assets Dec. 31, 1897,	\$496,851 23

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	21,396	\$48,122,589 00		
Endowment,	2,271	5,405,401 00		
All other,	1,287	4,080,146 00		
Reversionary additions,	-	52,305 00		
	<u> </u>	<u> </u>	24,954	\$57,660,441 00

Policies issued during the Year.

Whole life,	3,241	\$6,695,681 00		
Endowment,	296	683,136 00		
All other,	184	538,153 00		
	<u> </u>	<u> </u>	3,721	7,916,970 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	83	\$251,105 00		
Endowment,	7	27,617 00		
All other,	2	8,009 00		
			92	\$286,731 00
Old policies increased,			—	78,235 00
Additions by dividends,			—	757 00
Total,			28,767	\$65,943,134 00

Policies terminated during the Year.

Whole life,	3,089	\$8,071,116 00
Endowment,	360	977,320 00
All other,	206	738,232 00
	3,655	\$9,786,668 00

How terminated.

By death,	394	\$1,000,373 00		
maturity,	106	221,769 00		
expiry,	—	89,299 00		
surrender,	339	759,255 00		
lapse,	1,625	4,064,248 00		
change and decrease,	109	1,055,435 00		
Not taken,	1,082	2,596,289 00		
			3,655	9,786,668 00

Policies in Force Dec. 31, 1897.

Whole life,	21,631	\$46,998,259 00		
Endowment,	2,214	5,138,834 00		
All other,	1,267	3,968,594 00		
Reversionary additions,	—	50,779 00		
			25,112	56,156,466 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Iowa Central Railway Co. bonds,	\$26,300 00	\$32,625 00
Iowa Central Railway Co. stock,	12,300 00	
Wagner Palace Car Co. stock,	45,000 00	75,000 00
Union Trust Co. stock,	45,000 00	
Bank of the Metropolis stock,	40,000 00	
Columbia Bank, New York, stock,	22,500 00	15,000 00
Union Trust Co. stock,	90,000 00	53,500 00

	Market Value.	Loaned Thereon.
Union Trust Co. stock,	\$18,000 00	\$52,000 00
Western Union Tel. Co. stock,	9,100 00	
National Citizens' Bank stock,	1,200 00	
N. Y., N. H. & Hartford Railway Co. stock, . .	12,200 00	
N. Y., Ontario & Western Railway Co. stock, .	1,500 00	
Consolidated Gas Co. stock,	17,800 00	
Rome, Watert'n & Ogdensburgh R'y Co. st'k, .	12,100 00	
Denver & Rio Grande Railway bonds,	2,700 00	
Rio Grande Western Railway bonds,	800 00	
Consumers' Gas Co., Philadelphia, bonds, . .	1,000 00	
N. Y., N. H. & Hartford Railway Co. stock, . .	3,000 00	20,000 00
Rome, Watertown & Ogdensburgh R'y Co. st'k,	2,400 00	
Consolidated Gas Co. stock,	8,800 00	
Chic., Mil. & St. Paul Railway Co. stock, . .	14,200 00	
Colorado Coal & Iron Co. bonds,	1,800 00	
National Citizens' Bank, New York, stock, . .	27,600 00	
Tennessee Coal & Iron Co. stock,	32,000 00	
Mortgage,	15,000 00	
Wagner Palace Car Co. stock,	6,000 00	
Bank of the Metropolis stock,	30,000 00	28,000 00
American Express Co. stock,	8,000 00	
Columbus Central Railway Co. bonds,	4,800 00	
Atlanta Consolidated Street Railway Co. stock,	2,500 00	
Atlanta Consolidated Street Railway bonds, . .	16,000 00	
National Citizens' Bank stock,	1,200 00	
Houston & Texas Central Railway Co. bonds,	33,600 00	
Consolidated stock, county of New York, . .	4,000 00	
Dock bond, New York,	1,000 00	
Morris & Essex Railway Co. stock,	5,100 00	50,000 00
Chicago & Northwest. Railway Co. stock, . .	1,300 00	
Sioux City & Pacific Railway Co. bonds, . . .	1,000 00	
Cedar Rapids & Missouri River R'y Co. bonds,	5,100 00	
Winona & Southwestern Railway Co. bonds, . .	400 00	
N. Y., Lackawanna & Western R.R. bonds, . .	4,200 00	
American Surety Co. stock,	8,500 00	
Lehigh & Wilkesbarre Coal Co. bonds,	12,700 00	
East River National Bank stock,	9,100 00	
New York & New England R'y Co. stock, . . .	6,000 00	31,137 50
Cinn., Newport & Covington R'y Co. stock, . .	6,000 00	
Atchison, Topeka & Santa Fé R'y Co. stock, . .	10,500 00	
Clev., Cinn., Chicago & St. Louis R'y Co. st'k,	6,800 00	
Cleveland "Leader" & Printing Co. stock, . .	1,600 00	
Euclid Avenue Savings & Banking Co. stock, .	3,000 00	
Columbus Central Railway Co. bonds,	16,800 00	
Continental Trust Co. stock,	17,000 00	
American Surety Co. stock,	8,500 00	
Illinois Central Railway Co. stock,	30,900 00	28,000 00
National Bank of the Republic stock,	15,000 00	
Standard Oil Trust stock,	30,000 00	

	Market Value.	Loaned Thereon.
Ann Arbor Railway bonds,	\$3,300 00	\$1,600 00
Burl., Cedar Rapids & Northern R'y Co. stock,	6,800 00	4,500 00
United States bonds,	5,700 00	5,000 00
Missouri, Kansas & Texas Railway bonds,	12,600 00	100,000 00
Union Trust Co. stock,	108,000 00	
Henderson Bridge Co. stock,	19,600 00	
Nashville, Chatt & St. Louis Railway Co. st'k,	14,000 00	
N. Y. Central & Hudson River R'y Co. stock,	10,700 00	7,500 00
Missouri Pacific Railway bonds,	13,400 00	10,500 00
Mahoning Coal Co stock,	2,100 00	60,000 00
Nashville, Chatt. & St. Louis Railway Co. st'k,	33,600 00	
Louisville & Nashville Railroad stock,	39,200 00	
First N'l Bank of Red Bank, N. J., stock,	3,000 00	1,000 00
Delaware, Lackawanna & West'n R.R. Co. st'k,	7,700 00	2,000 00
Kanawha & Michigan Railway bonds,	1,500 00	2,500 00
Evansville & Indiana R.R. bonds,	900 00	
San Antonio & Aransas Pass R.R. bonds,	1,200 00	20,000 00
United States consols,	22,800 00	
Consolidated Gas Co. stock,	17,700 00	
Cotton Oil Co. stock,	2,200 00	50,000 00
Chicago, R. I. & Pacific Railway Co. stock,	27,000 00	
Philadelphia & Reading Railway Co. stock,	12,700 00	
Minn. & St. Louis Railroad Co. stock,	2,200 00	25,000 00
Chicago, Burlington & Quincy R.R. Co. stock,	19,800 00	
Northern Pacific Railway Co. stock,	5,900 00	
Union Pacific Railroad Co. stock,	5,200 00	
	<hr/>	<hr/>
	\$1,167,700 00	\$795,762 50

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
50 shares Bank of Commerce, New York;	\$4,460 00	\$10,500 00
United States bonds,	118,098 70	129,087 50
Virginia State bonds,	4,335 37	21,631 00
Mississippi State bonds,	10,000 00	10,000 00
Central Park, North & East River R.R. bonds,	115,325 00	113,000 00
Atchison, Topeka & Santa Fe R.R. bonds,	40,447 23	44,875 00
Union Pacific R R. bonds,	57,968 17	57,500 00
Albany & Susquehanna R.R. bonds,	59,000 00	58,500 00
Ohio & Mississippi R.R. bonds,	58,000 00	60,500 00
Missouri Pacific R R. bonds,	111,250 00	94,000 00
N. Y., Susquehanna & Western R.R. bonds,	101,138 89	106,000 00
Dakota & Great Southern R.R. bonds,	100,000 00	113,500 00
Morgan's La. & Texas R.R. & S.S. Co. bonds,	70,805 28	75,150 00
Sewer & Drainage Cert., New Rochelle, N. Y.,	30,000 00	30,000 00
Town of Danville, Va., bond,	10,250 00	10,250 00
Denver & Rio Grande R.R. bonds,	78,000 00	91,500 00
N. Y., Lake Erie & West. R.R. bonds,	119,513 89	124,125 00

	Cost Value.	Market Value.
Burl'ton, Cedar Rapids & North. R.R. bonds, .	\$50,718 89	\$53,125 00
Chicago & Eastern Illinois R.R. bonds, . . .	96,958 34	101,000 00
Central Railroad, New Jersey, bonds, . . .	27,628 48	28,125 00
Monongahela R.R. bonds,	50,770 84	52,125 00
Reading Co. & P. & R. Coal & Iron Co. bonds,	88,447 22	86,000 00
Equitable Gas Light Co., New York, bonds, .	211,250 00	230,000 00
Chicago, Rock Island & Pacific bonds, . . .	156,525 96	161,437 50
Cleveland, Loraine & Wheeling bonds, . . .	200,000 00	206,000 00
Flint & Père Marquette bonds,	98,152 05	96,687 50
Knox & Lincoln bonds,	53,250 00	52,625 00
Kanawha & Michigan bonds,	77,011 11	77,500 00
Lehigh & Wilkesbarre bonds,	107,426 02	100,250 00
St. Louis, Alton & Terre Haute bonds, . . .	102,500 00	105,250 00
School District, Bergen Co., N. J., bonds, .	48,762 50	48,762 50
Western Union Collateral Trust bonds, . . .	52,834 46	55,500 00
State of Tennessee bonds,	167,759 85	183,000 00
Toledo & Ohio Central R'y bonds,	96,500 00	106,000 00
Elizabethtown, Lex. & Big Sandy R.R. bonds, .	49,929 87	51,000 00
Minneapolis & St. Louis R.R. bonds, . . .	50,786 11	53,250 00
Duluth & Iron Range R.R. bonds,	200,791 67	210,000 00
Chicago & Indiana Coal R'y bonds,	101,500 00	101,500 00
The Galveston Wharf Co. bonds,	50,000 00	50,625 00
Burlington, Cedar Rapids & N. R'y Co. bonds,	101,500 00	106,500 00
Louisville, Henderson & St. Louis R.R. bonds,	11,655 50	6,412 50
Massillon & Cleveland Coal Co. bonds, . . .	97,500 00	98,750 00
New Jersey Steamboat Co. bonds,	47,562 50	47,500 00
Kansas City Cable R'y bonds,	100,125 00	101,000 00
Toledo Traction Co. bonds,	98,000 00	101,500 00
	<hr/>	<hr/>
	\$3,684,438 90	\$3,821,543 50

“METROPOLITAN LIFE INSURANCE COMPANY,” NEW
YORK, N. Y.

[Incorporated June, 1866. Commenced business January, 1867.]

PAID-UP CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, *President.*

GEORGE B. WOODWARD, *Secretary.*

INCOME.

Received for premiums on new policies (ordinary), . . .	\$612,914 47
for premiums on new policies (industrial),	1,772,543 00
for renewal premiums (ordinary),	796,312 37
for renewal premiums (industrial),	18,220,196 71
for annuities,	1,000 00
	<hr/>
Total premium income,	\$21,402,966 55

Received for interest,	\$1,177,138 15
as discount on claims paid in advance,	10,943 37
for rents of company's property,	338,027 85
Profit on securities sold,	52,181 27
Total income,	<u>\$22,981,257 19</u>
Net or ledger assets Dec. 31, 1896,	29,847,271 66
Total,	<u>\$52,828,528 85</u>

DISBURSEMENTS.

Paid for losses,	\$6,990,866 50
Paid for matured endowments,	220 00
Gross amount paid for losses and endowments,	<u>\$6,991,086 50</u>
Paid to annuitants,	600 00
Premium notes or loans voided by lapse,	113,646 26
Cash dividends paid policy holders,	517,512 82
Surrender values paid,	108,949 73
Total paid policy holders,	<u>\$7,731,795 31</u>
Cash paid for dividends to stockholders,	140,000 00
for commissions and bonuses to agents (new poli-	
cies, \$553,058.24; renewals, \$2,703,876.37),	3,256,934 61
for salaries and allowances to managers and agents,	1,982,065 34
for medical examiner's fees and inspections,	444,614 33
for salaries of officers and home office employees,	913,899 16
for taxes on premiums,	162,055 06
for taxes on reserves,	5,291 19
for taxes on real estate,	54,301 87
for fees, licenses, etc.,	15,567 44
for rent,	219,892 63
for commuting commissions,	1,148,754 78
for advertising, printing, postage, etc.,	302,930 47
for legal expenses,	107,443 62
for furniture and office fixtures,	46,014 64
for real estate expenses (except taxes),	134,610 97
for loss on sales of property,	47 48
for incidentals,	305,657 83
Agents' deposits returned,	20,941 82
On account real estate,	258,241 83
Total disbursements,	<u>\$17,251,060 38</u>
Balance,	<u>\$35,577,468 47</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$8,470,033 67
Loans on mortgage of real estate (first liens),	13,228,368 00
Loans on company's policies assigned as collateral,	36,942 33

Premium notes or loans on policies in force,	\$367,669 30
Cost value of stocks and bonds owned (schedule A),	10,984,243 38
Cash in company's office,	227,097 43
Cash deposited in bank,	2,252,040 77
Agents' debit balances,	11,073 59

Total net or ledger assets, as per balance, \$35,577,468 47

OTHER ASSETS.

Interest due and accrued,	285,172 91
Rents due and accrued,	13,931 81
Market value of stocks and bonds over cost,	141,975 37

	New Business.	Renewals.	
Uncollected premiums on poli- cies in force,	\$55,508 83	\$38,259 24	
Deferred premiums on policies in force,	112,435 20	198,667 20	
Total,	\$167,944 03	\$236,926 44	
Deduct loading (20 per cent.),	33,588 81	47,385 29	
Net amount of uncollected and deferred premiums,	\$134,355 22	\$189,541 15	
			323,896 37
Net amount of uncollected and deferred premiums (inter- mediate),			152,392 98
Net amount of uncollected premiums (industrial),			100,015 28

Total assets, per company's books, \$36,594,853 19

ITEMS NOT ADMITTED.

Agents' debit balances,	11,073 59
Total admitted assets,	\$36,583,779 60
Deduct special deposits in other States,	317,346 00
Balance,	\$36,266,433 60

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$29,788,797 00
Premium obligations in excess of net values of their policies,	173,712 74
Policy claims unpaid,	111,059 78
Unpaid dividends of surplus due policy holders,	5,090 65
Premiums paid in advance,	101,866 23
Due for taxes, fees, salaries, expenses, etc.,	120,369 60

Agents' bond deposits,	\$52,632 54
Dividend reserve,	500,000 00
<hr/>	
Liabilities as to policy holders,	\$30,853,528 54
Deduct liabilities on special deposits,	259,315 50
<hr/>	
	\$30,594,213 04
Surplus as regards policy holders,	\$5,672,220 56
Paid-up capital,	2,000,000 00
Surplus over capital,	3,672,220 56
<hr/>	
Gross liabilities,	\$36,266,433 60

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$61,891 95	
Premium notes received during 1897,	431,071 88	
Total,	<hr/>	\$492,963 83
Used in payment of losses and claims,	\$2,930 19	
Used in purchase of surrendered policies,	8,470 68	
Voided by lapse,	113,646 26	
Used in payment of dividends to policy holders,	36 02	
Redeemed by maker in cash,	211 38	
Total,	<hr/>	125,294 53
<hr/>		
Balance note assets Dec. 31, 1897,		\$367,669 30

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	20,134	\$22,737,863 00		
Endowment,	5,271	6,294,161 00		
All other,	320	1,510,827 00		
	<hr/>	<hr/>	25,725	\$30,542,851 00

Policies issued and revived during the Year.

Whole life,	10,455	\$12,265,034 00		
Endowment,	3,334	3,840,880 00		
All other,	110	1,018,061 00		
	<hr/>	<hr/>	13,899	17,123,975 00
<hr/>				
Total,			39,624	\$47,666,826 00

Policies terminated during the Year.

Whole life,	5,417	\$6,316,395 00
Endowment,	1,353	1,552,011 00
All other,	95	672,054 00
	<hr/>	<hr/>
	6,865	\$8,540,460 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	271	\$315,781 00		
maturity,	1	220 00		
surrender,	706	857,786 00		
lapse,	5,204	6,038,612 00		
change and decrease, .	267	523,118 00		
Not taken,	416	804,943 00		
			6,865	\$8,540,460 00

Policies in Force Dec. 31, 1897.

Whole life,	25,172	\$28,686,502 00		
Endowment,	7,252	8,583,030 00		
All other,	335	1,856,834 00		
			32,759	39,126,366 00
Intermediate policies in force,			20,030	10,015,000 00
Industrial policies in force,			4,028,722	534,343,756 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Consolidated stock, city of New York, . . .	\$100,125 00	\$89,000 00
Franklin Trust Company stock, . . .	56,480 50	53,360 00
Hamilton Trust Company stock, . . .	129,060 00	155,877 00
Metropolitan Trust Company stock, . . .	45,225 00	46,500 00
People's Trust Company stock, . . .	5,015 00	4,920 00
United States Trust Company stock, . . .	76,725 00	83,950 00
Thames National Bank stock, . . .	26,535 00	29,280 00
National Shoe & Leather Bank stock, . . .	52,282 50	41,895 00
Dominion of Canada stock, . . .	247,993 00	252,396 00
Ellwood Short Line R.R. Co. stock, . . .	36,600 00	36,600 00
Morris & Essex R.R. Co. stock, . . .	18,675 00	18,900 00
Northwestern Telegraph Co. stock, . . .	15,450 00	16,500 00
Sharon, Pa., Railway Co. stock, . . .	21,000 00	22,400 00
Sioux City Traction Co. stock, . . .	5,000 00	600 00
St. Joseph & Grand Island R.R. Co. stock, . .	30,404 57	20,512 50
United States bonds, . . .	162,963 72	177,888 75
Akron & Chicago Junction R.R. bonds, . . .	99,750 00	85,000 00
Atlantic Avenue, Brooklyn, R.R. bonds, . .	472,250 00	465,500 00
Baltimore & Ohio R.R. bonds, . . .	125,000 00	103,125 00
Baltimore Belt R.R. bonds, . . .	75,937 50	60,000 00
Brooklyn City R.R. bonds, . . .	217,000 00	234,000 00
Brooklyn Union Gas Co. bonds, . . .	211,000 00	223,500 00
Baltimore & Ohio Equipment Co. bonds, . .	147,137 50	146,450 00
Baltimore & Ohio receiver's certificate, . .	55,550 00	55,550 00
Boston Electric Light Co. bonds, . . .	162,250 00	168,000 00

	Cost Value.	Market Value.
Belleville & Carondelet R.R. bonds, . . .	\$28,625 00	\$31,000 00
Boston United Gas, Bay State Gas Co., N.J., b'ds,	92,500 00	91,000 00
Cleve., Columbus, Cinn. & Indian. R.R. bonds,	33,965 00	36,830 00
Chic., Mil. & St. Paul R.R. bonds, . . .	155,077 50	166,607 50
Chicago & Indiana Coal R.R. bonds, . . .	46,218 75	50,750 00
Chicago & Western Indiana R.R. bonds, . . .	77,125 00	80,400 00
Columbus & Toledo R.R. bonds, . . .	130,667 50	123,270 00
Chicago & Eastern Illinois R.R. bonds, . . .	57,527 50	60,500 00
Central R.R., New Jersey, bonds, . . .	430,750 00	450,000 00
Chic., R. I. & Pacific R.R. bonds, . . .	26,968 75	26,875 00
Central Ohio R.R. bonds, . . .	9,950 00	10,000 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds, . .	41,170 30	48,000 00
Charleston & Savannah Railway bonds, . . .	189,375 00	192,000 00
Columbia & Greenville R.R. bonds, . . .	37,410 00	38,280 00
Central Georgia R.R. bonds, . . .	45,250 00	48,500 00
Cleveland, Akron & Columbus R.R. bonds, . .	160,875 00	150,000 00
Duluth & Iron Range R.R. bonds, . . .	28,364 16	32,240 00
Detroit & Mackinac R.R. bonds, . . .	60,468 75	24,450 00
Detroit & Bay City R.R. bonds, . . .	44,985 00	44,090 00
Ellwood Short Line R.R. bonds, . . .	23,687 50	25,000 00
Edison Electric Illuminating bonds, . . .	137,187 50	137,500 00
Fulton Street R.R. bonds, . . .	46,875 00	48,750 00
Hannibal & St. Joseph R.R. bonds, . . .	30,386 25	30,500 00
Indiana, Decatur & Western Railway bonds, . .	214,875 00	225,780 00
Louisville, New Albany & Chicago R'y bonds,	52,920 00	55,370 00
Lake Erie & Western R.R. bonds, . . .	247,975 00	260,000 00
Lincoln Street, Neb., R.R. bonds, . . .	31,490 00	10,322 00
Lehigh & New York R.R. bonds, . . .	225,904 94	227,500 00
Long Island City & Flushing R.R. bonds, . . .	145,460 00	146,200 00
Minneapolis & St. Louis R.R. bonds, . . .	277,933 75	286,360 00
Morgan's La. & Texas R.R. & S.S. Co. bonds, .	39,450 00	41,400 00
Missouri Pacific Railway bonds, . . .	56,312 50	46,750 00
Metropolitan St. Railway Co. bonds, . . .	755,535 00	820,605 00
Milwaukee & St. Paul Railway bonds, . . .	27,700 00	28,300 00
Northern Illinois Railway bonds, . . .	26,750 00	27,250 00
N. Y. City Suburban Water Co. bonds, . . .	22,875 00	7,060 00
Northern Ohio R.R. bonds, . . .	505,927 96	500,000 00
Nashville, Chatt. & St. Louis Railway bonds, .	198,375 00	206,000 00
North Chicago City Railway Co. bonds, . . .	256,250 00	260,000 00
New York & East River Gas Co. bonds, . . .	186,965 00	198,740 00
Northern Pacific Terminal Co. bonds, . . .	79,550 00	78,070 00
N. Y. & N. J. Telephone Co. bonds, . . .	112,750 00	113,000 00
Ohio River R.R. bonds, . . .	94,750 00	102,000 00
Omaha Horse R.R. bonds, . . .	15,000 00	15,000 00
Pacific R.R. of Missouri bonds, . . .	216,700 00	230,000 00
Pittsburgh & Connellsville R.R. bonds, . . .	15,330 00	15,525 00
Pittsburgh, Cleveland & Toledo R.R. bonds, .	45,150 00	46,440 00
Panama R.R. bonds, . . .	302,250 00	305,250 00

	Cost Value.	Market Value.
Peoria & Pekin Union Railway bonds, . . .	\$61,065 00	\$61,065 00
Rochester Gas & Electric Co. bonds, . . .	201,897 50	204,000 00
St. Joseph & Grand Island R.R. bonds, . . .	32,876 68	17,750 00
St Paul & Northern Pacific R.R. bonds, . . .	58,692 50	64,250 00
St. Paul City Cable R.R. bonds,	52,250 00	52,250 00
St. Louis & Iron Mountain R.R bonds, . . .	677,400 00	696,910 00
Savannah, Florida & Western R R. bonds, . .	41,625 00	45,140 00
Terre Haute & Indiana. R.R. bonds,	25,625 00	26,750 00
Toledo & Ohio Central R.R. bonds,	136,223 80	133,000 00
Thirty-fourth St. Crosstown R.R. bonds, . .	112,500 00	115,000 00
Ulster & Delaware R.R. bonds,	199,625 00	205,000 00
Union Pacific R.R. bonds,	259,820 00	256,465 00
Virginia Century bonds,	10,450 00	13,800 00
Virginia Midland Railway Co. bonds,	249,375 00	255,010 00
West Side R.R., Milwaukee, bonds,	60,525 00	64,800 00
Western Gas Co. bonds,	44,275 00	47,940 00
West Chicago Street R.R. bonds,	75,020 00	75,920 00
	<hr/>	<hr/>
	\$10,984,243 38	\$11,126,218 75

"THE MUTUAL LIFE INSURANCE COMPANY," NEW
YORK, N. Y.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

RICHARD A. McCURDY, *President.*

WILLIAM J. EASTON, *Secretary.*

INCOME.

Received for premiums on new policies,	\$5,109,966 34
Received for renewal premiums,	28,192,204 65
Dividends applied to purchase paid-up additions,	2,507,521 34
Surrender values applied to pay running premiums, . . .	890,738 69
Surrender values applied to purchase paid-up insurance, .	2,563,078 00
Received for annuities,	3,429,692 97
	<hr/>
Total premium income,	\$42,693,201 99
Received for interest,	9,805,843 69
Received for rents of company's property,	933,129 27
Profit on securities sold,	730,433 28
	<hr/>
Total income,	\$54,162,608 23
Net or ledger assets Dec. 31, 1896,	222,481,698 61
	<hr/>
Total,	\$276,644,306 84

DISBURSEMENTS.

Paid for losses and additions,	\$13,279,630 66
Paid for matured endowments and additions,	2,033,433 38
	<hr/>
Gross amount paid for losses and endowments,	\$15,313,064 04

Paid to annuitants,	\$769,260 22
Cash dividends applied to purchase paid-up additions,	2,507,521 34
Surrender values paid in cash,	3,948,393 13
applied to pay running premiums,	890,738 69
applied to purchase paid-up insurance,	2,563,078 00
<hr/>	
Total paid policy holders,	\$25,992,055 42
Cash paid for commissions and bonuses to agents (new poli-	
cies, \$3,696,693.91; renewals, \$1,816,245.89),	5,512,939 80
for salaries and allowances to managers and agents,	965,063 71
for medical examiner's fees and inspections,	421,501 00
for salaries of officers and home office employees,	646,426 67
for insurance taxes,	387,134 95
for taxes on real estate, etc.,	211,955 10
for rent,	175,000 00
for advertising, printing, postage, etc.,	735,235 93
for legal expenses,	271,862 28
for real estate expenses (except taxes),	412,418 52
for incidentals,	301,981 60
Profit and loss account,	90,486 01
On account depreciation of real estate,	2,325,039 10
<hr/>	
Total disbursements,	\$38,449,100 09
<hr/>	
Balance,	\$238,195,206 75

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$21,618,454 88
Loans on mortgage of real estate (first liens),	69,423,937 31
Loans on collateral security (schedule A),	12,880,308 00
Book value of stocks and bonds owned (schedule B),	122,119,902 18
Cash in company's office,	8,909 43
Cash deposited in bank,	11,696,286 39
Agents' debit balances,	195,846 55
Suspense account,	280,000 00
<hr/>	
Total,	\$238,223,644 74
Deduct agents' credit balances, etc.,	28,437 99
<hr/>	
Total net or ledger assets, as per balance,	\$238,195,206 75

OTHER ASSETS.

Interest due and accrued,	2,049,841 93
Rents due and accrued,	115,475 16
Market value of stocks and bonds over book,	9,897,439 27

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$33,699 07	\$2,206,359 26
Deferred premiums on policies in force,	147,810 98	2,016,157 30
Total,	\$181,510 05	\$4,222,516 56
Deduct loading (20 per cent.), .	36,302 01	844,503 31
Net amount of uncollected and deferred premiums, . .	\$145,208 04	\$3,378,013 25
		<u>\$3,523,221 29</u>
Total assets, per company's books,		\$253,781,184 40

ITEMS NOT ADMITTED.

Agents' debit balances,	\$195,846 55
Suspense account,	280,000 00
Total,	<u>475,846 55</u>
Total admitted assets,	\$253,305,337 85
Deduct special deposits in other States,	6,264,078 03
Balance,	<u>\$247,041,259 82</u>

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$216,365,472 00
Deduct net value of reinsured risks,	2,001 00
Net reserve,	<u>\$216,363,471 00</u>
Matured endowments due and unpaid,	\$94,788 72
Death losses in process of adjustment,	650,951 73
Claims resisted by the company,	318,010 30
Due and unpaid on annuity claims,	60,163 08
Total policy claims,	<u>1,123,913 83</u>
Premiums paid in advance,	281,625 24
Liability under non-forfeiture clause,	413,828 00
Liabilities as to policy holders,	<u>\$218,182,838 07</u>
Deduct liabilities on special deposits,	5,858,292 44
Surplus as regards policy holders,	<u>\$212,324,545 63</u>
Gross liabilities,	<u>\$247,041,259 82</u>

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	263,545	\$738,240,901 00		
Endowment, . . .	63,105	155,166,793 00		
All other, . . .	125	469,766 00		
Reversionary additions, . . .	-	24,053,451 00		
			326,775	\$917,930,911 00

Policies issued during the Year.

Whole life, . . .	45,751	\$110,902,168 00		
Endowment, . . .	9,828	20,038,753 00		
All other, . . .	291	810,870 00		
			55,870	131,751,791 00

Old Policies revived.

Whole life, . . .	1,414	\$3,983,425 00		
Endowment, . . .	345	818,816 00		
All other, . . .	12	59,269 00		
			1,771	4,861,510 00
Additions by dividends, . . .			-	4,019,160 00
Total, . . .			384,416	\$1,058,563,372 00

Policies terminated during the Year.

Whole life, . . .	34,331	\$101,734,444 00		
Endowment, . . .	7,190	16,085,943 00		
All other, . . .	253	5,140,604 00		
			41,774	\$122,960,991 00

How terminated.

By death, . . .	4,064	\$13,332,227 00		
maturity, . . .	772	2,108,547 00		
expiry, . . .	163	1,026,308 00		
surrender, . . .	12,722	32,102,401 00		
lapse, . . .	24,053	71,223,270 00		
change and decrease, . . .	-	3,168,238 00		
			41,774	122,960,991 00

Policies in Force Dec. 31, 1897.

Whole life, . . .	276,379	\$751,392,050 00		
Endowment, . . .	66,088	159,938,419 00		
All other, . . .	175	580,091 00		
Reversionary additions, . . .	-	23,691,821 00		
			342,642	935,602,381 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Chicago & Alton R.R. stock,	\$18,400 00	
Rensselaer & Saratoga R.R. stock,	58,100 00	
National Bank of Commerce stock,	41,000 00	
National Park Bank stock,	45,760 00	
Pittsburg, Ft. Wayne & Chicago R'y stock,	73,610 00	
American Exchange National Bank stock,	36,720 00	\$500,000 00
Merchants' National Bank stock,	28,782 50	
United States Trust Co. stock,	58,300 00	
Mo., Kansas & Texas Railway bonds,	56,100 00	
Kansas City & Pacific Railway bonds,	17,500 00	
Erie R.R. bonds,	69,300 00	
Northern Pacific Railway bonds,	94,000 00	
Booneville Bridge bonds,	15,150 00	
Balto. & Ohio Southwestern Railway bonds,	37,200 00	31,308 00
Western Union Telegraph Co. stock,	637,000 00	775,000 00
Fairmont, Morganst'n & Pittsburg R.R. bonds,	300,000 00	
Western Union Telegraph Co. stock,	118,300 00	95,000 00
United States Express Co. stock,	20,000 00	
Title Guarantee & Trust Co. stock,	27,000 00	
Long Island Loan & Trust Co. stock,	16,800 00	
Edison Electric Illuminating Co. stock,	10,700 00	
King's County Trust Co. stock,	4,125 00	
New York Mutual Gas Co. stock,	7,500 00	
Pitts., Cleve. & Toledo R.R. bonds,	1,000 00	53,000 00
St. Louis, Iron Mount. & Southern R'y bonds,	850 00	
Cleveland Terminal & Valley R.R. bonds,	337,500 00	250,000 00
Michigan Central R.R. stock,	10,000 00	
Albany & Susquehanna R.R. stock,	2,160 00	
Boston & N. Y. Air Line R.R. stock,	11,340 00	
Western Union Telegraph Co. stock,	9,100 00	
Chic., Milwaukee & St. Paul Railway stock,	9,400 00	
Chicago & Northwestern Railway stock,	8,000 00	50,000 00
West Shore R.R. bonds,	12,720 00	
Delaware, Lackawanna & Western R.R. stock,	15,500 00	
N. Y., Chicago & St. Louis R.R. stock,	21,000 00	
Pullman Palace Car Co. stock,	34,000 00	
Pennsylvania R.R. stock,	5,700 00	
Chicago, Burlington & Quincy R.R. stock,	19,800 00	
Mo., Kansas & Texas Railway bonds,	6,200 00	100,000 00
Atchison, Topeka & Santa Fé Railway bonds,	8,900 00	
Rio Grande Western Railway bonds,	8,000 00	
United States Leather Co. bonds,	5,600 00	
Chicago, Burlington & Quincy R.R. stock,	49,500 00	
Union Pacific R.R. bonds,	89,600 00	
New York city bonds,	47,250 00	

	Market Value.	Loaned Thereon.
Pennsylvania R R. stock,	\$68,400 00	\$200,000 00
Chicago, Burlington & Quincy R.R. stock, .	49,500 00	
Chic., St. Paul, Minn. & Omaha R'y stock, .	29,000 00	
Met. Street Railway bonds,	11,300 00	
Union Pacific R.R. bonds,	39,200 00	
New York city bonds,	42,000 00	100,000 00
Chicago, Rock Island & Pacific R'y stock, .	17,800 00	
Chicago, Burlington & Quincy R.R. stock, .	32,670 00	
Western Union Telegraph Co. stock, . .	27,300 00	
St. Louis & Iron Mountain Railway bonds, .	5,200 00	
Wabash R.R. bonds,	20,000 00	50,000 00
Union Pacific Railway bonds,	11,000 00	
Missouri Pacific Railway bonds,	4,650 00	
Mobile and Ohio R.R. bonds,	1,400 00	
Canada Southern Railway bonds,	2,140 00	
Southern Pacific Railway bonds,	75,600 00	500,000 00
Consolidated Gas Co. of N. Y. stock, . .	87,500 00	
Delaware, Lack. & Western R.R. stock, . .	155,000 00	
Central R.R. of N. J. stock,	332,500 00	
Southern Railway bonds,	46,000 00	
Illinois Central R.R. stock,	103,000 00	100,000 00
Pullman Palace Car Co. stock,	17,000 00	
American Telegraph & Cable Co. stock, . .	8,700 00	
Chicago & Northwestern Railway stock, . .	12,000 00	
Canada Southern Railway stock,	5,100 00	
Chic., St. Paul, Minn. & Omaha R'y stock, .	22,500 00	100,000 00
International & Gt. Northern R.R. bonds, .	10,790 00	
N. Y., Chicago & St. Louis R.R. bonds, . .	41,340 00	
Lehigh & Wilkesbarre Coal Co. bonds, . .	9,900 00	
Tenth & 23d Sts. Ferry bonds,	10,000 00	
American Cotton Oil Co. bonds,	1,080 00	5,000 00
Brooklyn Wharf & Warehouse Co. bonds, .	980 00	
Peoria & Eastern R.R. bonds,	700 00	
Richmond & Danville R.R. bonds,	1,000 00	
San Antonio & Aransas Pass Railway bonds, .	590 00	
N. Y., Sus. & Western R.R. bonds,	8,500 00	350,000 00
American Bell Telephone Co. stock, . . .	9,100 00	
The Frank Jones Brewing Co. bonds, . . .	494,991 00	
Texas & Pacific Ry. bonds,	50,400 00	
Central Pacific R.R. bonds,	500,000 00	
Western Pacific R.R. bonds,	350,000 00	1,000,000 00
St. Louis & San Francisco Ry bonds, . . .	50,160 00	
Chi. & Northwestern Ry. bonds,	17,250 00	
Atchison, Topeka & Santa Fé Ry. bonds, . .	235,850 00	
Chesapeake & Ohio Ry bonds,	32,800 00	
Southern Railway Co. bonds,	18,400 00	100,000 00
Virginia Midland Ry. bonds,	10,300 00	
Chi., Rock Island & Pacific Ry. bonds, . .	53,000 00	
Oregon Short Line R.R. bonds,	12,300 00	

	Market Value.	Loaned Thereon.
Manufacturers' National Bank, N. Y., stock, .	\$7,200 00	\$25,000 00
Ninth Avenue R.R. stock,	22,500 00	
Nassau National Bank, Brooklyn, stock, . .	13,750 00	
Chi., Mil. & St. Paul Ry. bonds,	32,880 00	100,000 00
Chesapeake & Ohio Ry. bonds,	12,300 00	
Knoxville & Ohio R.R. bonds,	36,800 00	
Rich. & Danville R.R. bonds,	25,000 00	
Texas and Pacific Ry. bonds,	14,250 00	
Lake Shore & Mich. South'n Ry. stock, . . .	17,000 00	100,000 00
Chic. Burl. & Quincy R.R. stock,	59,400 00	
Beech Creek R.R. bonds,	20,600 00	
Mil., Lake Shore & Western Ry. bonds, . . .	1,350 00	
Western Union Telegraph Co. bonds,	10,500 00	
Burl., Cedar Rapids & Nor. R.R. bonds, . . .	6,360 00	50,000 00
Chesa. & Ohio Ry. bonds,	4,600 00	
Louisville, New Albany & Chic. Ry. bonds, .	11,000 00	
Lake Shore & Mich. South'n Ry. stock, . . .	17,000 00	
Chicago & Northwestern Ry. stock,	16,000 00	
Lake Erie & Western R.R. stock,	7,000 00	50,000 00
Rome, Watertown & Ogdensburg R.R. stock, .	6,000 00	
American Telegraph & Cable Co. stock, . . .	1,392 00	
Central R.R. of N. J. bonds,	1,080 00	
Chesa. & Ohio Ry. bonds,	9,200 00	
Western Union Telegraph Co. bonds,	5,450 00	50,000 00
Wagner Palace Car Co. stock,	9,300 00	
Farmers' Loan & Trust Co. stock,	7,631 25	
Chicago, R. I. & Pacific Ry. stock,	8,900 00	
Canada Southern Ry. stock,	5,100 00	
Chicago, Mil. & St. Paul Ry. stock,	9,400 00	50,000 00
Buffalo & Erie R.R. bonds,	1,020 00	
Canada Southern Ry. bonds,	10,700 00	
Escanaba & Lake Superior Ry. bonds,	10,700 00	
Det., Monroe & Toledo R.R. bonds,	5,750 00	
Chicago & Northwestern Ry. stock,	6,000 00	50,000 00
Clev. Cinn., Chi. & St. Louis Ry. stock, . .	1,560 00	
Canada Southern Ry. stock,	5,100 00	
Brooklyn City R.R. stock,	3,900 00	
Rome, Watertown & Ogd'burg R.R. stock, . .	1,200 00	
Illinois Central R.R. stock,	1,751 00	50,000 00
Chicago, R. I. & Pacific Ry. stock,	17,800 00	
Farmers' Loan & Trust Co. stock,	7,631 25	
Wagner Palace Car Co. stock,	7,750 00	
Mo., Kansas & Texas Ry. bonds,	850 00	
Canada Southern Ry. bonds,	7,530 00	50,000 00
Tennessee Coal & Iron Co. bonds,	3,480 00	
N. Y. Central & Hudson River R.R. stock, . .	21,200 00	
Chicago, Mil. & St. Paul R'y stock,	28,200 00	
Milwaukee & Northern R.R. bonds,	7,320 00	
Mil., Lake Shore & Western R.R. bonds, . . .	4,050 00	

	Market Value.	Loaned Thereon.
Chicago, Mil. & St. Paul R'y stock, . . .	\$18,800 00	\$50,000 00
Illinois Central R.R. stock, . . .	10,300 00	
Chesa. & Ohio R'y bonds, . . .	32,800 00	
Chicago, Mil. & St. Paul R'y stock, . . .	75,200 00	100,000 00
Chic., St. Paul, Minn. & Omaha R'y stock, . . .	14,500 00	
N. Y. Central & Hudson River R.R. stock, . . .	21,200 00	
Chicago, R. I. & Pacific R'y stock, . . .	4,450 00	50,000 00
Canada Southern R'y bonds, . . .	5,450 00	
Chicago, R. I. & Pacific R'y stock, . . .	44,500 00	
Chicago, Bur. & Quincy R.R. stock, . . .	9,900 00	9,000 00
Chesapeake & Ohio R'y bonds, . . .	5,740 00	
Morris & Essex R.R. bonds, . . .	14,000 00	
Jackson County, Mo, bonds, . . .	5,200 00	25,000 00
Wilson County, Kan., bonds, . . .	3,240 00	
Shawnee County, Kan., bonds, . . .	2,000 00	
Cloud County, Kan, bonds, . . .	9,120 00	50,000 00
Coffee County, Kan., bonds, . . .	4,240 00	
Sheridan Township, Kan., bonds, . . .	500 00	
Ottawa County, Kan., bonds, . . .	8,050 00	25,000 00
N. Y. Central & Hudson River R.R. stock, . . .	21,200 00	
Chicago, Burlington & Quincy R.R. stock, . . .	39,600 00	
Wabash R.R. bonds, . . .	4,280 00	25,000 00
Bond & Mortgage Guarantee Co. stock, . . .	9,250 00	
Title Guarantee & Trust Co. stock, . . .	20,250 00	
N Y., N. H. & Hartford R.R. stock, . . .	1,800 00	50,000 00
Chicago, Mil. & St. Paul R'y stock, . . .	9,400 00	
Toledo, Peoria & Western R.R. bonds, . . .	10,500 00	
Mil. & St Paul R'y bonds, . . .	13,800 00	50,000 00
Virginia State bonds, . . .	9,520 00	
Michigan Central R.R. bonds, . . .	9,540 00	
Central of Georgia R'y bonds, . . .	9,100 00	50,000 00
Chicago, Mil. & St. Paul R'y bonds, . . .	19,320 00	
Tennessee Coal & Iron bonds, . . .	10,440 00	
Toledo, Peoria & Western R.R. bonds, . . .	7,000 00	150,000 00
New York & Harlem R.R. bonds, . . .	21,600 00	
Wabash R.R. bonds, . . .	3,210 00	
Central R.R. of N. J. stock, . . .	123,500 00	250,000 00
Del., Lac. & Western R.R. stock, . . .	77,500 00	
Central R.R. of N. J stock, . . .	171,000 00	
Delaware, Lack. & Western R.R. stock, . . .	62,000 00	250,000 00
Spring Brook Water Supply bonds, . . .	95,000 00	
Central R.R. of N. J. stock, . . .	171,000 00	
Delaware, Lack. & Western R.R. stock, . . .	62,000 00	100,000 00
Spring Brook Water Supply bonds, . . .	95,000 00	
Central Trust Co. stock, . . .	125,000 00	
Franklin Trust Co stock, . . .	16,125 00	100,000 00
Chicago, Mil. & St. Paul Railway stock, . . .	42,000 00	
N. Y. Central & Hudson River R.R. stock, . . .	10,600 00	
Chicago & Northwestern Railway stock, . . .	12,000 00	58,200 00
Northern Pacific Railway bonds, . . .	58,200 00	

	Market Value.	Loaned Thereon.
Chicago, Milwaukee & St. Paul R'y stock, .	\$28,200 00	\$50,000 00
Canada Southern Railway stock,	5,100 00	
N. Y. Central & Hudson River R.R. bonds, .	2,300 00	
Long Island R.R. bonds,	18,360 00	
N. Y. Central & Hudson River R.R. bonds, .	8,240 00	
Chicago & Northwestern Railway stock, .	36,000 00	50,000 00
Western Union Telegraph Co stock, . . .	9,100 00	
Buffalo & Erie R.R. bonds,	10,200 00	
N. Y. Central & Hudson River R.R. bonds, .	6,900 00	
Manhattan Railway Co. stock,	33,000 00	
Canada Southern Railway stock,	7,650 00	50,000 00
N. Y. Central & Hudson River R.R. bonds, .	8,800 00	
New York & Harlem R.R. bonds,	14,040 00	
Chicago & Northwestern Railway stock, .	12,000 00	
N. Y. Central & Hudson River R.R. bonds, .	31,050 00	
New York & Harlem R.R. bonds,	5,400 00	50,000 00
Metropolitan Elevated R.R. bonds,	7,280 00	
N. Y. Central & Hudson River R.R. bonds, .	2,060 00	
Long Island R.R. bonds,	4,080 00	
Consolidated Gas Co. stock,	17,500 00	
N. Y. Central & Hudson River R.R. bonds, .	46,000 00	75,000 00
Chicago & Northwestern Railway stock, .	48,000 00	
N. Y. Central & Hudson River R.R. bonds, .	36,800 00	
Metropolitan Elevated R.R. bonds,	5,200 00	
Long Island R.R. bonds,	2,040 00	
Savannah, Flo. & Western R.R. bonds, . .	138,000 00	100,000 00
Northern Railway of California bonds, . .	332,500 00	500,000 00
Southern Pacific R.R. bonds,	385,000 00	
San Antonio & Aransas Pass Railway bonds, .	38,350 00	
Northern Railway bonds,	285,000 00	
Southern Pacific R.R. bonds,	437,500 00	
San Antonio & Aransas Pass Railway bonds, .	38,350 00	300,000 00
First National Bank, N. Y., stock,	750,000 00	
Central R.R. of N. J. stock,	285,000 00	
Manhattan Storage & Warehouse Co stock, .	105,000 00	
Clearfield & Mahoning R'y stock,	360,000 00	
Manhattan Storage & Warehouse Co. stock, .	157,500 00	200,000 00
Buffalo, Roch. & Pittsburg R.R. bonds, . .	100,000 00	
Metropolitan Street R'y stock,	780,000 00	
Brooklyn Wharf & Warehouse Co. bonds, .	14,700 00	
Atch., Topeka & Santa Fé R'y bonds, . . .	13,350 00	
Northern Pacific R'y bonds,	4,700 00	250,000 00
Central Trust Co. stock,	187,500 00	
Metropolitan Street R'y stock,	117,000 00	
Atch., Topeka & Santa Fé R'y bonds, . . .	116,000 00	
Metropolitan Street R'y bonds,	78,120 00	
Lake Erie & Western R.R. stock,	14,000 00	100,000 00
Erie R.R. bonds,	40,500 00	
Duluth, So. Shore & Atlantic R'y bonds, . .	26,000 00	
Mo., Kansas & Eastern R'y bonds,	47,000 00	

	Market Value.	Loaned Thereon.
Forty-second St., Man. & St. Nich. Ave. bonds,	\$5,750 00	\$22,000 00
Burl., Cedar Rapids & North. R'y bonds, .	3,180 00	
Rome, Watertown & Ogd'burg R.R. bonds, .	8,400 00	
Cinn. & Springfield R.R. bonds, . . .	5,450 00	
West Va. & Pittsburg R.R. bonds, . . .	3,500 00	
Chicago, Burl. & North. R.R. bonds, . .	5,000 00	50,000 00
Illinois Central R.R. stock,	51,500 00	
N. Y. Central & Hudson River R.R. stock, .	10,600 00	
Pacific of Mo. R.R. bonds,	3,120 00	100,000 00
Chic., R. I. & Pacific R'y stock, . . .	44,500 00	
Chicago, Mil. & St. Paul R'y stock, . . .	9,400 00	
N. Y. Central & Hudson River R.R. stock, .	21,200 00	
Chicago, Burl. & Quincy R.R. stock, . .	9,900 00	
Third Avenue R.R. bonds,	12,000 00	100,000 00
Atch, Topeka & Santa Fé R'y bonds, . . .	13,350 00	
Lake Shore & Mich. Southern R'y bonds, .	12,480 00	
Michigan Central R R bonds,	11,400 00	100,000 00
Chicago, Mil. & St. Paul R'y stock, . . .	18,800 00	
Lake Shore & Mich. South. R'y bonds, . .	52,000 00	
Chicago & Northwestern R'y bonds, . . .	46,400 00	100,000 00
Laclede Gas Light Co. bonds,	7,210 00	
Canada Southern Railway stock,	5,100 00	
Western Union Telegraph Co. stock, . . .	9,100 00	100,000 00
New York Central & Hudson Riv. R.R. stock,	10,600 00	
Rio Grande Western Railway bonds, . . .	38,400 00	
Reading Co. bonds,	9,130 00	100,000 00
Atchison, Topeka & Santa Fé Railway bonds,	10,680 00	
West Shore R.R. bonds,	5,300 00	
Northern Pacific Railway bonds,	600 00	1,850,000 00
Union Pacific Railway bonds,	12,430 00	
Southern Railway bonds,	20,240 00	
Dry Dock, East B'way & Battery R.R. stock, .	2,247,400 00	100,000 00
Chicago, Milwaukee & St. Paul Railway stock,	23,500 00	
Consolidated Gas Co. stock,	8,750 00	
Chicago, Burlington & Quincy R.R. stock, .	9,900 00	100,000 00
Rio Grande Western Railway bonds, . . .	5,600 00	
Chicago, Burlington & Northern R.R. bonds, .	19,800 00	
Lehigh Valley R.R. bonds,	10,200 00	75,000 00
Oregon R.R. & Nav. Co. bonds,	9,300 00	
Union Pacific R.R. bonds,	28,000 00	
Chicago & Northwestern Railway bonds, . .	5,800 00	75,000 00
Consolidated Gas Co stock,	17,500 00	
Chicago, Burlington & Quincy R.R. stock, .	24,750 00	
St. Paul, Minn. & Manitoba Railway stock, .	3,660 00	75,000 00
Reading Co. bonds,	10,790 00	
Richmond & Danville R.R. bonds,	5,000 00	
Southern Railway bonds,	4,600 00	75,000 00
Atchison, Topeka & Santa Fé Railway bonds,	4,450 00	
Chicago, Burlington & Quincy R.R. bonds, .	22,000 00	

	Market Value.	Loaned Thereon.
Western Union Telegraph Co. stock, . . .	\$27,300 00	\$100,000 00
Louisville & Nashville R.R. bonds, . . .	42,500 00	
Chesa. & Ohio R'y bonds,	20,500 00	
Southern Railway bonds,	18,400 00	
Col. & Ninth Avenue R.R. bonds,	6,000 00	
Iowa Central R'y bonds,	5,880 00	75,000 00
Consolidated Gas Co. stock,	17,500 00	
Chicago & Northwestern Railway bonds, . .	28,750 00	
N. Y., Lack. & Western Railway bonds, . .	40,500 00	
Missouri Pacific Railway bonds,	1,860 00	
Delaware, Lackawanna & Western R.R. stock,	23,250 00	50,000 00
Chicago, Rock Island & Pacific Railway stock,	17,800 00	
St. Paul & Duluth R.R. stock,	7,500 00	
Atchison, Topeka & Santa Fé Railway bonds, .	13,350 00	
Lake Erie & Western R.R. stock,	14,000 00	
Wagner Palace Car Co. stock,	15,500 00	50,000 00
Delaware & Hudson Canal Co. stock,	1,100 00	
Lake Shore & Mich. South'n Ry. bonds, . . .	10,800 00	
Warren R.R. bonds,	5,750 00	
Chicago, Burl. & Quincy R.R. bonds,	11,500 00	
Southern Railway bonds,	1,840 00	50,000 00
Chic & Eastern Ill. R.R. bonds,	5,050 00	
Erie R.R. bonds,	15,950 00	
Warren R. R. bonds,	23,000 00	
Wabash R.R. bonds,	10,700 00	
N. Y., N. H. & Hartford R.R. bonds,	2,800 00	300,000 00
Southern Railway bonds,	1,840 00	
St. Louis, Iron Mtn. & South'n Ry. bonds, . .	3,400 00	
Morris & Essex R.R. stock,	168,000 00	
Chicago, Mil. & St. Paul Ry. stock,	28,000 00	
Chi. Junc. & Union Stock Y'ds bonds,	5,250 00	200,000 00
Central R.R. of N. J. bonds,	5,400 00	
Michigan Central R.R. bonds,	45,600 00	
Hoboken, N. J., bonds,	10,100 00	
Consumers' Gas Co. bonds,	6,180 00	
Morris & Essex R.R. bonds,	25,200 00	100,000 00
Central of Ga. Ry. bonds,	29,120 00	
Erie R.R. bonds,	26,100 00	
Chicago & Northwestern Ry. bonds,	11,500 00	
San Antonio & Aransas Pass Ry. bonds, . . .	283,200 00	
American Tel. & Cable Co. stock,	8,700 00	100,000 00
N. Y. Central & Hudson River R.R. stock, . .	21,200 00	
Western Union Telegraph Co. stock,	18,200 00	
Chicago & Northwestern Ry. stock,	24,000 00	
Del. Lack. & Western R.R. stock,	7,750 00	
Chicago, Mil. & St. Paul Ry. stock,	9,400 00	
Canada Southern Ry. stock,	5,100 00	
Reading Company bonds,	29,050 00	

	Market Value.	Loaned Thereon.
Lake Shore & Michigan Southern R'y stock, .	\$102,000 00	\$125,000 00
St. Paul, Minn. & Manitoba Railway stock, .	24,400 00	
Chic., St. Paul, Minn. & Omaha R'y bonds, .	6,750 00	
Chicago, Burlington & Quincy R.R. bonds, .	11,500 00	
Evansville & Terre Haute R.R. bonds, .	5,000 00	
Atchison, Topeka & Santa Fé Railway bonds, .	3,560 00	
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	\$17,341,389 00	\$12,880,308 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
American Exchange Nat'l Bank stock, . .	\$258,371 53	\$280,494 96
Albany & Susquehanna R.R. stock, . . .	30,341 70	38,168 00
Atlantic Trust Co. stock,	175,500 00	125,000 00
Bank of America stock,	47,695 07	49,876 00
Bank of New Amsterdam stock,	9,637 50	10,000 00
Brooklyn City Railroad stock,	1,194,174 43	1,428,217 20
Brooklyn Trust Co. stock,	284,163 85	287,034 86
Central Trust Co. stock,	1,116,284 89	1,244,340 00
Chicago & Northwestern R'y stock, . . .	626,803 00	727,695 00
Chicago, Mil. & St. Paul R'y stock, . . .	1,206,238 08	1,393,800 00
Cleveland & Pittsburgh R.R. stock, . . .	884,282 72	911,635 20
Connecticut River R.R. stock,	493,000 00	503,000 00
Georgia Railroad & Banking Co. stock, . .	194,532 20	162,290 00
Guaranty Trust Co. stock,	1,200,181 33	3,586,734 00
Lawyers' Title Insurance Co. stock, . . .	75,647 42	76,709 10
Massawippi Valley R.R. stock,	35,000 00	35,728 00
Michigan Central R.R. stock,	96,377 78	101,670 00
Morris & Essex R.R. stock,	492,220 03	528,550 00
National Bank of Commerce stock,	347,379 13	369,240 00
National Safe Deposit Co. stock,	109,815 63	109,815 63
National Union Bank stock,	432,815 00	789,300 00
New York & Harlem R.R. stock,	892,929 45	1,426,345 00
N. Y., N. H. & Hartford R.R. stock, . . .	1,712,231 56	1,820,000 00
Pennsylvania R.R. stock,	1,382,612 49	1,387,875 00
Pitts., Ft. Wayne & Chicago R'y stock, . .	718,516 39	746,900 00
Pitts., McKeesp't & Youghioghenny R.R. stock,	303,925 00	332,500 00
Rensselaer & Saratoga R.R. stock,	1,422,222 22	1,454,222 22
Sixth Avenue R.R. stock,	348,751 44	374,000 00
Title Guarantee & Trust Co. stock,	1,157,294 69	1,300,824 00
United New Jersey R.R. & Canal Co. stock, .	60,408 78	67,815 00
United States Mortgage & Trust Co. stock, .	1,312,500 00	2,026,500 00
United States bonds,	1,713,542 00	1,854,900 00
Austrian government rentes,	712,890 76	712,890 76
British government consols,	99,422 81	108,454 90
Cape of Good Hope government stock, . . .	48,982 46	55,031 00
Canadian government bonds,	153,840 00	153,840 00

	Book Value.	Market Value.
Italian government rentes,	\$548,987 00	\$592,487 80
Prussian government consols,	663,174 11	685,241 27
South Australian government stock,	25,516 36	25,516 36
Tasmanian government stock,	24,350 00	24,350 00
Transvaal government bonds,	49,386 67	49,386 67
Victorian government stock,	24,250 00	24,250 00
Arizona territory bonds,	15,031 50	15,031 50
Minnesota bonds,	100,100 00	100,100 00
Province of New Brunswick bonds,	219,212 75	219,212 75
Province of Nova Scotia bonds,	409,435 00	409,435 00
Tennessee bonds,	2,365,400 00	2,475,000 00
Virginia bonds,	614,200 00	660,000 00
Atchison County bonds,	122,693 00	118,715 00
Butler County, Ohio, bonds,	45,402 50	45,839 00
Chatham County, Ga., bonds,	62,088 90	62,088 90
Douglas County, Neb., bonds,	59,322 40	61,369 80
Franklin County, Ky., bonds,	62,049 60	62,049 60
Franklin County, Ohio, bonds,	141,921 20	142,303 90
Hamilton County, Tenn., bonds,	206,100 00	206,100 00
Hancock County, Ohio, bonds,	3,502 45	3,504 20
Hennepin County, Minn., bonds,	201,560 00	210,660 00
Hudson County, N. J., bonds,	1,095,825 00	1,147,817 00
Kent County, Mich., bonds,	30,078 00	30,159 00
Lucas County, Ohio, bonds,	6,034 20	6,043 50
McCracken County, Ky., bonds,	209,653 60	209,653 60
Montgomery County, Iowa, bonds,	15,000 00	15,000 00
Otter Tail County, Minn., bonds,	49,996 80	49,996 80
Ramsey County, Minn., bonds,	304,470 00	318,480 00
Sedgwick County, Kan., bonds,	255,590 00	250,000 00
Vanderburgh County, Ind., bonds,	103,732 50	107,752 50
Wells County, Ind., bonds,	106,877 50	108,034 00
Woodbury County, Iowa, bonds,	125,000 00	125,000 00
Atlanta, Ga., bonds,	567,727 20	626,530 40
Augusta, Ga., bonds,	187,006 50	193,435 40
Brooklyn, N. Y., bonds,	2,108,340 00	2,108,340 00
Cedar Rapids, Iowa, bonds,	45,463 50	45,000 00
Colorado Springs bonds,	61,452 00	62,106 00
Duluth, Minn., bonds,	51,610 00	52,810 00
East Tacoma, Wash., bonds,	101,710 00	100,000 00
Elizabeth, N. J., bonds,	462,400 00	475,000 00
Evansville, Ind., bonds,	440,920 00	463,400 00
Guelph, Ont., bonds,	131,180 02	135,465 62
Hyde Park, Ill., bonds,	51,970 00	52,645 00
Jackson, Mich., bonds,	66,937 00	69,706 00
Jersey City, N. J., bonds,	873,074 21	959,737 50
Joliet, Ill., bonds,	50,870 00	52,575 00
Lake, Ill., bonds,	25,071 50	25,290 00
Lincoln, Neb., bonds,	99,030 00	100,000 00

	Book Value.	Market Value.
Memphis, Tenn., bonds,	\$832,680 00	\$856,832 00
Montclair, N. J., bonds,	25,200 00	25,347 50
Montreal bonds,	576,522 50	576,522 50
Nashville, Tenn., bonds,	372,934 00	411,798 50
Newark, N. J., bonds,	1,684,530 00	1,887,000 00
Omaha, Neb., bonds,	217,617 00	224,447 50
Orange, N. J., bonds,	262,500 00	282,030 00
Ottawa, Canada, bonds,	41,840 00	43,288 00
Portland, Oregon, bonds,	642,524 00	647,338 00
Richmond, Va., bonds,	10,868 34	11,000 00
St. Paul, Minn., bonds,	387,215 00	417,717 50
Salt Lake City bonds,	255,625 00	255,625 00
San Antonio, Texas, bonds,	100,150 00	100,000 00
San Francisco bonds,	65,994 60	67,703 65
Seattle, Wash., bonds,	515,040 00	486,430 00
Spokane, Wash., bonds,	587,940 00	628,680 00
Spokane Falls bonds,	108,050 00	106,810 00
Stillwater, Minn., bonds,	30,784 00	31,527 00
Toronto, Canada, bonds,	460,837 90	460,837 90
Albany & Susquehanna R.R. bonds,	268,787 61	271,690 52
Ashtabula & Pittsburgh R'y bonds,	88,994 70	94,867 20
Atch., Topeka & Santa Fé R'y bonds,	1,946,217 00	1,993,317 00
Atlanta & Charlotte Air Line R'y bonds,	467,185 60	488,702 90
Baltimore & Ohio R.R. bonds,	107,660 00	107,660 00
Bangor & Aroostook R.R. bonds,	490,350 00	500,000 00
Bleecker Street & Fulton Ferry R.R. bonds,	67,385 50	67,385 50
Broadway & Seventh Avenue R.R. bonds,	1,867,800 00	2,400,000 00
Brooklyn, Queen's Co. & Sub. R.R. bonds,	541,190 00	589,375 00
Burlington & Missouri River R.R. bonds,	1,039,872 30	1,039,872 30
Cedar Rapids, Iowa Falls & N. W. R'y bonds,	153,831 20	153,831 20
Central of Georgia R'y bonds,	3,311,509 30	3,736,495 00
Central Park, N. & E. River R.R. bonds,	108,440 00	110,910 00
Charlotte, Columbia & Augusta R.R. bonds,	286,307 20	295,752 90
Chateaugay Railway bonds,	215,080 00	223,140 00
Chicago & Eastern Ill. R.R. bonds,	51,050 00	55,945 00
Chicago & Indiana Coal R'y bonds,	99,000 00	99,000 00
Chicago & Northwestern R'y bonds,	3,502,972 14	3,757,870 00
Chicago & St. Louis Ry. bonds,	95,623 40	101,308 00
Chicago & Southwestern R.R. bonds,	198,912 00	200,352 00
Chicago, Burl. & Quincy R.R. bonds,	2,097,472 80	2,184,034 00
Chicago, Milwaukee & N. W. R'y bonds,	54,050 00	54,905 00
Chicago, Milwaukee & St. Paul R'y bonds,	2,474,819 50	2,807,918 50
Chic., St. Paul, Minn & Omaha Railway bonds,	530,650 00	665,000 00
Cincinnati & Springfield Railway bonds,	275,388 20	286,813 20
Cinn., Hamilton & Dayton Railway bonds,	366,322 00	390,341 00
Cinn., Indianapolis, St. Louis & Chic. R'y b'ds,	376,398 40	392,000 00
Cinn., Sandusky & Cleveland R.R. bonds,	518,250 00	540,950 00
Cleve, Cinn, Chic. & St. Louis R'y bonds,	445,000 00	462,500 00

	Book Value.	Market Value.
Cleve, Col, Cinn. & Indianapolis R'y bonds, .	\$339,166 40	\$383,104 00
Cleve., Lorain & Wheeling Railway bonds, .	234,250 00	243,750 00
Cleve., Tuscarawas Val. & Wheeling R'y b'ds,	218,203 50	218,913 00
Columbia & Greenville R.R. bonds, . . .	174,969 60	179,415 60
Columbus & Hocking Valley R.R. bonds, .	20,000 00	20,000 00
Columbus & Indianapolis Central R'y bonds, .	33,582 30	35,513 60
Columbus & Toledo R.R. bonds,	217,120 00	220,000 00
Columbus Street R.R. bonds,	158,030 40	164,000 00
Dakota Central Railway bonds,	734,229 00	770,385 00
Detroit, Grand Rapids & Western R.R bonds,	112,706 25	131,250 00
East Tenn., Virginia & Georgia R'y bonds, .	322,038 90	328,303 80
Elmira, Cortland & Northern R.R. bonds, .	147,270 00	166,560 00
Erie R.R. bonds,	822,462 18	866,862 18
Evansville & Terre Haute R.R. bonds, . .	283,200 00	275,150 00
Fargo & Southern Railway bonds,	236,113 00	271,889 00
Fitchburg R.R bonds,	1,028,000 00	1,028,000 00
Fremont, Elk Horn & Mo. Valley R.R. bonds,	322,028 70	352,493 40
Galveston, Harrisburg & San Antonio R'y b'ds,	145,028 20	134,000 00
Georgia Pacific Railway bonds,	143,501 40	148,415 40
Georgia R.R. & Banking Co. bonds, . . .	1,000,000 00	1,054,000 00
Hannibal & St. Joseph R.R. bonds, . . .	661,620 00	714,000 00
Illinois Central R.R. bonds,	886,414 00	886,414 00
Ind, Bloomington & Western Railway bonds,	128,750 00	130,912 50
Indianapolis & St. Louis Railway bonds, .	443,880 00	520,400 00
Indiana, Decatur & Western Railway bonds, .	200,018 00	200,018 00
Jeffersonville, Madison & Indianap. R.R. b'ds,	69,075 20	70,400 00
Kan. City, St. Jos. & Council Bluffs R.R. b'ds,	515,635 60	561,440 00
Lake Erie & Western R.R bonds,	250,000 00	285,550 00
Lake Shore & Mich. Southern Railway bonds,	2,021,913 90	2,021,913 90
Louisville & Nashville R.R. bonds, . . .	1,459,146 40	1,509,146 40
Memphis & Charleston R.R. bonds, . . .	319,219 00	290,689 00
Metropolitan Elevated R.R. bonds, . . .	83,670 00	87,757 50
Metropolitan St. Railway bonds,	1,045,000 00	1,075,000 00
Milwaukee & Northern R.R bonds, . . .	802,197 60	885,256 50
Milwaukee City R.R. bonds,	61,894 60	62,000 00
Mil., Lake Shore & Western Railway bonds, .	219,278 00	254,600 00
Minneapolis & St. Louis R.R. bonds, . . .	198,609 90	221,210 40
Minneapolis Street Railway bonds, . . .	188,673 00	195,096 30
Mobile & Ohio R.R. bonds,	266,449 50	291,235 50
Morgan's Louisiana & Texas R.R. bonds, .	263,650 00	305,000 00
Nashville & Decatur R.R. bonds,	95,220 00	95,220 00
Nashville, Chatt. & St. Louis R'y bonds, .	648,343 50	688,946 10
New England R.R. bonds,	3,673,500 00	3,750,000 00
New York & Canada R.R. bonds,	450,000 00	450,000 00
New York & Greenwood Lake Railway b'ds, .	306,000 00	306,000 00
New York & New England R.R. bonds, . .	349,710 00	354,480 00
N. Y., N. H. & Hartford R.R. bonds, . . .	2,161,635 11	2,430,020 00
Northern Pacific Railway bonds,	856,700 00	920,000 00

	Book Value.	Market Value.
Ocean Steamship Co. bonds,	\$493,357 80	\$494,000 00
Ohio & Mississippi Railway bonds,	306,530 00	306,530 00
Oswego & Rome R.R. bonds,	107,600 00	107,600 00
Peoria & Pekin Union Railway bonds,	72,060 00	72,060 00
Philadelphia & Reading Railway bonds,	1,010,900 00	1,010,900 00
Pittsburgh & Connellsville R.R. bonds,	1,337,050 00	1,337,050 00
Pittsburgh & Western Railway bonds,	412,000 00	375,000 00
Pittsburgh Junction R.R. bonds,	400,000 00	456,160 00
Pittsb., McKeesp't & Youghiogheny R.R. b'ds,	704,600 00	704,600 00
Pittsb., Painesville & Fairport R.R. bonds,	115,215 20	88,500 00
Richmond & Danville R.R. bonds,	660,258 34	706,250 00
Richmond, York R. & Chesapeake R.R. bonds,	618,950 37	570,760 80
Rochester & Pittsburgh R.R. bonds,	173,462 60	175,200 00
Rutland R.R. bonds,	538,425 00	508,520 00
St. Louis, Iron Mountain & Southern R'y b'ds,	362,110 00	367,500 00
St. Paul & Duluth R.R. bonds,	105,220 00	108,620 00
St. Paul & North. Pacific R'y bonds,	260,678 00	277,893 40
St. Paul City Railway bonds,	295,722 90	326,610 90
Sault Ste. Marie & Southw'n R'y bonds,	134,028 80	135,782 40
Seaboard & Roanoke R.R. bonds,	401,840 00	398,000 00
Southern Boulevard R.R. bonds,	245,125 00	245,125 00
Southern Railway bonds,	1,200,000 00	1,200,000 00
South Georgia & Florida R.R. bonds,	115,375 80	115,612 60
South Side R.R. bonds,	98,105 60	98,801 40
Syracuse, Bing. & N. Y. R.R. bonds,	261,681 00	290,288 60
Terminal R.R. Association, St. Louis, bonds,	264,665 60	264,665 60
Texas & New Orleans R.R. bonds,	651,331 20	675,400 00
Union Pacific R'y certs.,	750,000 00	810,000 00
Union Railway, New York, bonds,	403,487 50	403,487 50
Utah & Northern R'y bonds,	271,525 00	290,450 00
Virginia & Tenn. R.R. bonds,	132,218 70	132,319 40
Virginia Midland R'y bonds,	258,450 00	283,650 00
Wabash R.R. bonds,	2,042,600 00	2,120,000 00
Western Railway of Alabama bonds,	1,546,857 50	1,546,857 50
Wheeling & Lake Erie R'y bonds,	236,525 00	236,525 00
Brooklyn & N. Y. Ferry Co. bonds,	67,584 00	68,784 00
Brooklyn Union Gas Co. bonds,	1,093,260 00	1,152,480 00
Brooklyn Wharf & Warehouse Co. bonds,	3,125,200 00	3,125,200 00
Columbia College bonds,	750,000 00	750,000 00
Duluth Union Depot Co. bonds,	308,370 00	308,370 00
Elmira Municipal Improvement Co. bonds,	127,294 33	102,000 00
Equitable Gas Light Co. bonds,	1,119,561 20	1,151,511 20
Fort Street Union Depot Co. bonds,	51,160 00	51,160 00
Hoboken Ferry Co. bonds,	1,000,000 00	1,025,000 00
Jefferson & Clearfield Coal & Iron Co. bonds,	451,100 00	500,000 00
Laclede Gas Light Co. bonds,	897,300 00	1,000,000 00
Long Branch Water Supply Co. bonds,	101,070 00	101,070 00
Metrop. Opera & Real Estate Co. bonds,	859,945 00	869,975 00

	Book Value.	Market Value.
Minneapolis Gas Light Co. bonds, . . .	\$204,940 00	\$204,940 00
Morris Aqueduct bonds,	65,000 00	65,000 00
N. Y. & East River Gas Co. bonds, . . .	247,500 00	270,000 00
Philadelphia Bourse bonds,	282,122 50	282,122 50
Sharon Estate Co. bonds,	1,040,000 00	1,040,000 00
U. S. Mortgage & Trust Co. bonds, . . .	2,709,759 60	2,723,741 40
Western Union Tel. Co. bonds,	1,146,070 00	1,173,170 00
	<hr/>	<hr/>
	\$122,119,902 18	\$132,017,341 45

“THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,”
NEWARK, N. J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

AMZI DODD, *President.*

EDWARD L. DOBBINS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$1,038,176 94
Received for renewal premiums,	5,793,957 90
Dividends applied to pay running premiums,	1,095,700 69
Dividends applied to purchase paid-up additions and annuities,	302,265 23
Surrender values applied to pay running premiums,	12,285 00
Surrender values applied to purchase paid-up insurance and annuities,	258,579 37
Received for annuities,	105,226 18
	<hr/>
Total premium income,	\$8,606,191 31
Received for interest,	3,124,760 42
as discount on claims paid in advance,	4,414 32
for rents of company's property,	98,753 07
Premium notes or loans restored,	5,430 26
	<hr/>
Total income,	\$11,839,549 38
Net or ledger assets Dec. 31, 1896,	58,386,204 22
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Total,	\$70,225,753 60

DISBURSEMENTS.

Paid for losses and additions,	\$3,675,434 41
for matured endowments and additions,	240,569 98
on matured instalment policies,	21,300 00
	<hr/>
Gross amount paid for losses and endowments,	\$3,937,304 39
Paid to annuitants,	44,386 06
Premium notes or loans voided by lapse,	25,579 78

Cash dividends paid policy holders,	\$273,053 94
applied to pay running premiums,	1,095,700 69
applied to purchase paid-up additions and annuities,	302,265 23
Surrender values paid in cash,	1,390,623 82
applied to pay running premiums,	12,285 00
applied to purchase paid-up insurance and annuities,	258,579 37
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Total paid policy holders,	\$7,339,778 28
Cash paid for commissions and bonuses to agents (new policies, \$457,017.34; renewals, \$395,723.85),	852,741 19
for salaries and allowances to managers and agents,	33,403 38
for medical examiner's fees,	96,716 89
for salaries of officers and home office employees,	204,737 64
for taxes on premiums,	76,279 15
for taxes on investments, \$117,891.44; on reserves, \$15,468.96,	133,360 40
for taxes on real estate,	36,094 17
for fees, licenses, etc.,	38,036 17
for advertising, printing and postage,	58,125 71
for legal expenses,	19,205 64
for real estate expenses (except taxes),	37,133 96
for loss on sales of property,	13,160 96
for incidentals,	44,728 24
Premiums on bonds purchased,	45,427 50
On account depreciation,	100,000 00
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Total disbursements,	\$9,128,929 28
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Balance,	\$61,096,824 32

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$2,654,947 79
Loans on mortgage of real estate (first liens),	33,196,712 05
on collateral security (schedule A),	2,959,500 00
on company's policies assigned as collateral,	4,771,401 44
Premium notes or loans on policies in force,	4,546,901 76
Par value of bonds owned (schedule B),	12,122,217 43
Cash in company's office,	21,176 20
Cash deposited in bank,	809,963 25
Agents' debit balances,	16,555 93
<hr/>	
Total,	\$61,099,375 85
Deduct agents' credit balances,	2,551 53
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Total net or ledger assets, as per balance,	\$61,096,824 32

OTHER ASSETS.

Interest due and accrued,	\$1,200,970 93
Market value of stocks and bonds over par,	604,759 73

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$100,900 39	\$228,575 17	
Deferred premiums on policies in force,	89,613 35	489,882 29	
Total,	\$190,513 74	\$718,457 46	
Deduct loading (20 per cent.),	38,102 75	143,691 49	
Net amount of uncollected and deferred premiums,	\$152,410 99	\$574,765 97	727,176 96
Total assets, per company's books,			\$63,629,731 94

ITEMS NOT ADMITTED.

Agents' debit balances,	16,555 93
Total admitted assets,	\$63,613,176 01

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$58,037,415 00
Present value of unpaid instalments,	25,873 36
Matured endowments due and unpaid,	\$20,781 00
Death losses in process of adjustment,	343,832 70
Claims resisted by the company,	27,663 00
Total policy claims,	392,276 70
Unpaid dividends of surplus due policy holders,	353,153 65
Premiums paid in advance,	25,486 89
Due for taxes, fees, salaries, expenses, etc.,	20,000 00
Liabilities as to policy holders,	\$58,854,205 60
Surplus as regards policy holders,	4,758,970 41
Gross liabilities,	\$63,613,176 01

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$4,482,157 35
received during 1897 (new policies, \$72,743.47 ; old policies, \$602,791.20),	675,534 67
restored by revival of policies,	5,430 26
Total,	\$5,163,122 28

Used in payment of losses and claims, . . .	\$169,601 24	
Used in purchase of surrendered policies, . .	183,033 66	
Voided by lapse,	25,579 78	
Used in payment of dividends to policy holders,	8,217 65	
Redeemed by maker in cash,	229,788 19	
Total,	<u> </u>	\$616,220 52
Balance note assets Dec. 31, 1897,		\$4,546,901 76

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount
Whole life,	63,534	\$164,280,781 00		
Endowment,	19,160	45,368,634 00		
All other,	5,285	12,391,137 00		
Reversionary additions,	-	2,515,616 00		
	<u> </u>	<u> </u>	87,979	\$224,556,168 00

Policies issued during the Year.

Whole life,	10,795	\$23,969,791 00		
Endowment,	2,793	6,089,274 00		
All other,	1,444	3,229,183 00		
	<u> </u>	<u> </u>	15,032	33,288,248 00

Old Policies revived.

Whole life,	50	\$115,354 00		
Endowment,	29	69,000 00		
All other,	1	3,000 00		
	<u> </u>	<u> </u>	80	187,354 00

Old Policies increased.

Whole life,	9	\$28,185 00		
Endowment,	28	44,444 00		
	<u> </u>	<u> </u>	37	72,629 00
Additions by dividends,			-	594,955 00
Total,			103,128	\$258,699,354 00

Policies terminated during the Year.

Whole life,	6,858	\$16,677,420 00		
Endowment,	2,037	4,522,586 00		
All other,	1,495	4,185,519 00		
	<u> </u>	<u> </u>	10,390	\$25,385,525 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	1,273	\$3,697,833 00		
maturity,	126	241,317 00		
expiry,	1,270	3,446,114 00		
surrender,	3,649	9,124,317 00		
lapse,	2,089	4,473,008 00		
Not taken,	1,983	4,402,936 00		
			10,390	\$25,385,525 00

Policies in Force Dec. 31, 1897.

Whole life,	67,530	\$171,716,691 00		
Endowment,	19,973	47,048,766 00		
All other,	5,235	11,588,345 00		
Reversionary additions,	-	12,960,027 00		
			92,738	233,313,829 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Denver & Rio Grande R.R. stock,	\$32,020 00	\$100,000 00
Oregon R.R. & Navigation Co. stock,	41,400 00	
Chic., Rock Island & Pacific R'y Co. stock,	17,950 00	
N. Y. Central & Hudson River R.R. stock,	10,637 00	
Chicago, Burlington & Quincy R.R. stock,	9,950 00	
Western Union Telegraph Co. stock,	9,125 00	200,000 00
Consolidated Gas Co. stock,	8,850 00	
Reading Co. & Reading Coal & Iron Co. b'ds,	29,240 00	
N. Y. Central & Hudson River R.R. bonds,	117,520 00	
United States bonds,	10,305 00	
Lake Shore & Mich. Southern R'y Co. bonds,	13,520 00	100,000 00
New York and Erie R.R. bonds,	81,000 00	
Chic., Rock Island & Pacific R'y Co. stock,	13,462 00	
Long Dock Co. bonds,	5,500 00	
Wabash R.R. bonds,	5,400 00	
Winona & St. Peters R.R. bonds,	3,675 00	100,000 00
Galveston, Harrisb'g & San Antonio R.R. b'ds,	13,800 00	
Southern Pacific R.R. bonds,	15,693 00	
Rio Grande Western Railway bonds,	8,387 00	
St. Louis, Iron Mount. & Southern R'y bonds,	4,425 00	
Pittsburg & Western Railway bonds,	14,220 00	100,000 00
Oregon Short Line R.R. bonds,	24,687 00	
Central R.R. of New Jersey bond,	1,127 00	
Wabash R.R. bonds,	16,905 00	
Minneapolis & St. Louis R.R. bonds,	15,400 00	
Lake Erie & Western R.R. Co. bonds,	36,000 00	100,000 00
Brooklyn Union Gas Co. stock,	29,028 00	
Great Northern R.R. Co. stock,	26,600 00	
Chic., Rock Island & Pacific R'y Co. stock,	22,437 00	

	Market Value.	Loaned Thereon.
Brooklyn Union Gas Co. stock, . . .	\$23,600 00	\$100,000 00
Lake Erie & Western R.R. Co. stock, . .	21,600 00	
Great Northern R.R. Co. stock, . . .	26,600 00	
Chic., Rock Island & Pacific R'y Co. stock, .	8,975 00	
Western Union Telegraph Co. stock, . .	5,657 00	
Manhattan Elevated R.R. Co. stock, . .	44,750 00	100,000 00
Northern Pacific Railway Co. bonds, . .	5,580 00	
Western Union Telegraph Co. stock, . .	18,250 00	
Great Northern R.R. Co. stock, . . .	53,200 00	
St. Paul, Minn. & Manitoba R.R. Co. stock, .	12,200 00	
Brooklyn Union Gas Co bonds, . . .	5,600 00	100,000 00
Chicago & Eastern Illinois R.R. bonds, . .	5,050 00	
Northern Pacific Railway bonds, . . .	30,500 00	
Northern Pacific Railway bonds, . . .	4,880 00	
Erie R.R. bonds,	46,500 00	
Great Northern R.R. Co. stock, . . .	53,200 00	100,000 00
St. Paul, Minn. & Manitoba R.R. Co stock, .	12,200 00	
Western Union Telegraph Co. stock, . .	13,687 00	
United States bonds,	12,787 00	
Lake Shore & Mich. Southern Railway bonds,	67,600 00	
District of Columbia bonds,	31,590 00	100,000 00
New York & Harlem R.R. bonds, . . .	10,900 00	
Lake Erie & Western R.R. Co. stock, . .	28,800 00	
Great Northern R.R. Co. stock, . . .	39,900 00	
Chic., Mil & St. Paul R.R. Co. stock, . .	1,892 00	
Northern Pacific Railway bonds, . . .	25,620 00	100,000 00
Brooklyn Union Gas Co. bonds, . . .	28,000 00	
Indianapolis, Bloom. & Western Railway b'ds,	2,140 00	
Great Northern R.R. Co stock, . . .	133,000 00	
Lake Erie & Western R.R. Co. stock, . .	28,800 00	
Chicago, Burl. & Quincy R R. Co. stock, .	8,656 00	200,000 00
South Carolina & Georgia R.R. bonds, . .	12,350 00	
Iowa Central R.R. bonds,	14,775 00	
Chicago & Western Indiana R.R. bonds, .	7,350 00	
Evansville & Terre Haute R.R. bonds, . .	12,540 00	
Oregon R.R. & Navigation Co bonds, . .	9,325 00	200,000 00
Oregon Short Line R.R. bonds, . . .	4,937 00	
Texas & Pacific R.R bonds,	2,925 00	
Vicksburg & Meridan R.R. bonds, . . .	2,000 00	
Colorado Coal & Iron Co. bonds, . . .	1,880 00	
Fort Worth & Denver City R.R bonds, . .	3,600 00	100,000 00
Chicago, Burl. & Northern R.R. bond, . .	1,100 00	
Chicago, Burlington & Quincy R R. bond,	1,191 00	
Rio Grande Western Railway bond, . .	838 00	
City of Quincy, Ill., bond,	1,000 00	
City of Mobile, Ala., bond,	800 00	100,000 00
Great Northern R R. Co. stock, . . .	66,500 00	
Chicago, Mil. & St. Paul R.R. Co. stock, .	66,237 00	

	Market Value.	Loaned Thereon.
Louisville & Nashville R.R. bonds, . . .	\$6,107 00	\$100,000 00
Oregon Short Line R.R. bonds, . . .	1,975 00	
Laclede Gas Light Co. bonds, . . .	9,292 00	
Rio Grande Western Railway bonds, . . .	14,258 00	
New York & New Jersey Telephone Co. b'ds,	19,440 00	
Oregon R.R. & Navigation Co. bonds, . . .	7,460 00	
St. Louis Southern R.R. bond, . . .	900 00	
International & Great Northern R.R. bond, .	850 00	
Missouri, Kansas & Texas R.R. bonds, . .	2,580 00	
Southern Railway bond, . . .	950 00	
N. Y. Central & Hudson Riv. R.R. Co. stock, .	10,637 00	100,000 00
Rio Grande Western Railway Co. stock, . .	18,150 00	
Edison Elect. Illuminating Co. stock, . .	26,213 00	
Western Union Telegraph Co. stock, . . .	4,562 00	
Consolidated Gas Co., N. Y., stock, . . .	17,700 00	
Chicago, Mil. & St. Paul R.R. Co. stock, . .	56,775 00	
Central Railroad Co. of New Jersey stock, .	28,800 00	
Erie Railroad bonds, . . .	25,110 00	
Central of Georgia R'y bonds, . . .	77,775 00	
N. Y. Central & Hudson River R.R. bonds, .	20,800 00	100,000 00
N. Y. & Harlem R.R. bonds, . . .	22,870 00	
Essex Co. Nat'l Bank, Newark, stock, . . .	16,000 00	
Newark City Nat'l Bank stock, . . .	16,500 00	
National Newark Banking Co. stock, . . .	7,000 00	
Second Nat'l Bank, Newark, stock, . . .	2,700 00	
National State Bank, Newark, stock, . . .	6,847 00	
Manufacturers' Nat'l Bank, Newark, stock, .	4,500 00	
Merchants' Nat'l Bank, Newark, stock, . .	2,580 00	
American Insurance Co., Newark, scrip, . .	13,416 00	
Newark Gas Co. bonds, . . .	6,500 00	45,000 00
Morris & Essex R.R. bonds, . . .	4,970 00	
National State Bank, Newark, stock, . . .	825 00	
National Newark Banking Co. stock, . . .	1,050 00	
Merchants' Insurance Co., Newark, stock, .	3,300 00	
Firemen's Insurance Co., Newark, stock, . .	735 00	
Trenton Water Co., Trenton, Mo., bonds, .	20,000 00	
N. Y., Chicago & St. Louis R.R. bonds, . .	5,318 00	
N. Y. Central & Hudson River R.R. bonds, .	4,780 00	
Louisville & Nashville R.R. bonds, . . .	4,362 00	
N. Y., Susquehanna & West'n R.R. bonds, .	13,012 00	100,000 00
Canada Southern Railroad Co. stock, . . .	5,162 00	
Burl, Cedar Rapids & North'n R.R. Co stock,	6,800 00	
Chicago, Mil. & St. Paul Railroad Co. stock, .	18,925 00	
Chicago, R. I. & Pacific Railway Co. stock, .	17,950 00	
Chic., St. Paul, Minn. & Omaha R'y Co. stock,	31,000 00	
Chicago & Northwestern Railroad Co. stock, .	5,478 00	
N. Y. Central & Hudson River R.R. Co. stock,	10,637 00	
United States bonds, . . .	115,087 00	100,000 00

	Market Value.	Loaned Thereon.
Lake Erie & Western Railroad Co. stock, .	\$7,200 00	\$50,000 00
Chicago & Northwestern R.R. bonds, . .	6,960 00	
Erie Railroad bonds,	9,300 00	
N. Y., N. H. & Hartford R.R. debentures, .	28,900 00	
Houston & Texas Central R.R. bonds, . .	7,850 00	
Oregon Short Line R.R. bonds,	4,950 00	100,000 00
United States bonds,.	127,875 00	
Nashville, Chatt. & St. Louis R.R. stock, .	20,400 00	100,000 00
N. Y. Central & Hudson River R.R. stock, .	42,550 00	
Pullman Palace Car Co. stock,	60,550 00	
Reading Co. & Reading Coal & Iron Co. bonds,	3,440 00	100,000 00
Chicago, Burl. & Quincy R.R. Co. stock, .	9,950 00	
Chicago & Northwestern R.R. Co. stock, .	12,175 00	
Chicago, R. I. & Pacific Railway Co. stock, .	40,387 00	
Consolidated Gas Co., N. Y., stock,	35,400 00	
Atchison, Topeka and Santa Fé R.R. bonds, .	8,793 00	100,000 00
Erie Railroad bonds,	18,600 00	
Delaware, Lack. & Western R.R. Co. stock, .	77,500 00	100,000 00
Lake Erie & Western R.R. Co. stock,	7,200 00	
Missouri, Kansas & Texas R.R. bonds, . .	12,600 00	
Louisville & Nashville R.R. bonds,	17,450 00	50,000 00
Chicago, R. I. & Pacific R'y bonds,	13,877 00	
Canada Southern R.R. Co. stock,	25,812 00	100,000 00
Delaware & Hudson Canal Co. stock,	11,175 00	
Michigan Central R.R. Co. stock,	10,312 00	
Chicago, R. I. & Pacific R'y Co. stock, . . .	8,975 00	100,000 00
Lehigh & Wilkesbarre Coal Co. bonds, . . .	5,000 00	
Houston & Texas Central R.R. bonds,	39,855 00	100,000 00
Duluth, South Shore & Atlantic R'y bonds, .	8,520 00	
Brooklyn Union Gas Co. bonds,	16,800 00	
St. Paul & Duluth R R. Co. stock,	8,137 00	100,000 00
Consolidated Gas Co., N. Y., stock,	44,250 00	
Chicago, Mil. & St. Paul R.R. Co. stock, . .	1,427 00	100,000 00
Pacific Mail Steamship Co. stock,	4,462 00	
United States bonds,.	111,251 00	100,000 00
United States bonds,	111,251 00	100,000 00
Chicago, Burl. & Quincy R.R. Co. stock, . .	119,400 00	100,000 00
Chic., St. Paul, Minn. & Omaha R.R. Co. stock,	7,750 00	
Delaware, Lacka. & Western R.R. Co. stock, .	15,500 00	100,000 00
N. Y., N. H. & Hartford R.R. Co. stock, . . .	54,937 00	
Cleve., Cinn., Chic. & St. Louis R R. Co. stock,	8,200 00	
Nashville, Chatt. & St. Louis R.R. Co. stock, .	34,000 00	100,000 00
Kanawha & Michigan R'y bonds,	7,750 00	
Northern Pacific R'y bonds,	5,185 00	100,000 00
Queen's County, N. Y., bonds,	121,000 00	
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\$3,732,819 00		\$2,959,500 00

SCHEDULE B.

Bonds owned by the Company.

	Par Value.	Market Value.
United States bonds,	\$302,000 00	\$345,280 00
Essex County, N. J., bonds,	675,000 00	697,505 00
Union County, N. J., bonds,	4,000 00	4,000 00
Elizabeth City County, Va., bonds,	12,000 00	12,000 00
Buchanan County, Mo., bonds,	330,000 00	339,900 00
Pettis County, Mo., bonds,	99,500 00	99,500 00
Lincoln County, Mo., bonds,	158,000 00	160,790 00
Doniphan County, Kan., bonds,	370,000 00	379,250 00
Uinta County, Wyo., bonds,	52,000 00	51,740 00
Township of West Orange, N. J., bonds,	74,000 00	81,400 00
Township of East Orange, N. J., bonds,	162,816 10	162,816 10
Township of Milburn, N. J., bonds,	42,000 00	42,000 00
Township of Bloomfield, N. J., bonds,	30,000 00	30,000 00
City of Newark, N. J., bonds,	980,000 00	1,068,200 00
City of Colorado Springs, Col., bonds,	50,000 00	50,250 00
Township of Montclair, N. J., bonds,	255,000 00	255,000 00
Township of Clinton, N. J., bonds,	6,200 00	6,200 00
City of Elizabeth, N. J., bonds,	1,056,000 00	1,024,320 00
City of Orange, N. J., bonds,	20,000 00	20,300 00
City of Rahway, N. J., bonds,	77,401 33	61,921 06
City of Saginaw, Mich., bonds,	100,000 00	100,000 00
City of Sedalia, Mo., bonds,	100,000 00	102,150 00
City of Springfield, Ill., bonds,	114,300 00	114,300 00
City of South Bend, Ind., bonds,	90,000 00	90,000 00
City of Toledo, Ohio, bonds,	45,000 00	45,000 00
Trenton, N. J., bonds,	18,000 00	18,000 00
Elizabethtown Gas Light Co. bonds,	100,000 00	102,000 00
Elizabethtown Water Co. bonds,	21,000 00	18,900 00
Hackensack, N. J., Water Co. bonds,	200,000 00	212,000 00
The Long Dock Co. bonds,	310,000 00	415,400 00
University of City of New York bonds,	20,000 00	20,800 00
Belvidere Delaware R.R. bonds,	750,000 00	772,500 00
West Shore R.R. bonds,	200,000 00	214,000 00
Chicago, Burlington & Quincy R.R. bonds,	306,000 00	310,840 00
Central R.R. of New Jersey bonds,	250,000 00	275,000 00
Perth Amboy & Woodbridge R.R. bonds,	100,000 00	100,000 00
Chicago, R. I. & Pacific R.R. bonds,	100,000 00	105,000 00
Freehold & Jamesburg Agricul'l R.R. bonds,	100,000 00	100,000 00
Shamokin, Sunbury and Lewisburg R.R. b'ds,	40,000 00	41,200 00
Wilkesbarre & Scranton R.R. bonds,	100,000 00	104,000 00
N Y., Susquehanna & Western R.R. bonds,	150,000 00	157,750 00
Phila., Wilmington & Baltimore R.R. bonds,	250,000 00	260,000 00
Philadelphia & Erie R.R. bonds,	500,000 00	535,000 00
Cleveland & Canton R.R. bonds,	50,000 00	35,500 00
Seattle, Lake Shore and Eastern R.R. bonds,	50,000 00	20,000 00

	Par Value.	Market Value.
Morris and Essex R.R. bonds,	\$331,000 00	\$458,755 00
New York, Lack. & Western R.R. bonds,	242,000 00	269,140 00
Lehigh Valley R.R. bonds,	365,000 00	388,000 00
Rio Grande Western R.R. bonds,	150,000 00	122,250 00
Jackson, Lansing & Saginaw R.R. bonds,	72,000 00	74,880 00
Baltimore & New York R.R. bonds,	253,000 00	253,000 00
Rapid Transit Street R.R. bonds,	94,000 00	96,820 00
Kansas City Elevated R.R. bonds,	230,000 00	230,000 00
Pittsburg, Cinn. & St. Louis R.R. bonds,	109,000 00	117,175 00
United New Jersey R.R. & Canal Co. bonds,	250,000 00	275,750 00
Long Island R.R. bonds,	40,000 00	43,880 00
Chicago & Northwestern R.R. bonds,	54,000 00	58,300 00
St. Louis, Alton & Terre Haute R.R. bonds,	100,000 00	104,500 00
Cinn., Indianap., St. Louis & Chic. R.R. bonds,	100,000 00	101,500 00
North Hudson County R.R. bonds,	50,000 00	52,500 00
Rome, Watertown & Ogdensburg R.R. bonds,	150,000 00	179,250 00
Fremont, Elkhorn & Mo. Valley R.R. bonds,	16,000 00	21,680 00
Iowa Midland R.R. bonds,	35,000 00	38,850 00
Louisville & Nashville R.R. bonds,	66,000 00	66,330 00
Orange & Newark Horse Car R.R. bonds,	10,000 00	11,100 00
Chicago & Milwaukee R.R. bonds,	6,000 00	6,060 00
Ottawa, Oswego & Fox River Val. R.R. bonds,	8,000 00	8,760 00
Clev., Col., Cinn. & Indianap. R'y bonds,	43,000 00	45,150 00
Buffalo & Erie R.R. bonds,	5,000 00	5,025 00
New Jersey Southern Railway bonds,	30,000 00	30,750 00
Beech Creek Railway bonds,	50,000 00	53,250 00
Detroit, Grand Rapids & Western R'y bonds,	19,000 00	14,440 00
Bleecker Street & Fulton Ferry R.R. bonds,	10,000 00	10,500 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds,	100,000 00	94,500 00
West Jersey & Seashore R.R. bonds,	250,000 00	256,250 00
New York & New England R.R. bonds,	20,000 00	23,700 00
Chicago, St. Louis & Pittsburg R.R. bonds,	10,000 00	11,900 00
Detroit, Monroe & Toledo R.R. bonds,	9,000 00	11,070 00
Michigan Central R.R. bonds,	25,000 00	30,250 00
	<hr/>	<hr/>
	\$12,122,217 43	\$12,726,977 16

“NATIONAL LIFE INSURANCE COMPANY,” MONTPELIER,
VERMONT.

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

CHARLES DEWEY, *President.*

JOSEPH A. DEBOER, *Secretary.*

INCOME.

Received for premiums on new policies,	\$410,153 07
Received for renewal premiums,	2,417,367 20
Dividends applied to pay running premiums,	81,687 85

Dividends applied to purchase paid-up additions and annuities,	\$2,579 85
Surrender values applied to purchase paid-up insurance and annuities,	39,988 12
Received for annuities,	17,591 80
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Total premium income,	\$2,969,367 89
Received for interest,	573,517 37
as discount on claims paid in advance,	422 86
for rents of company's property,	47,951 21
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Total income,	\$3,591,259 33
Net or ledger assets Dec. 31, 1896,	12,652,308 08
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Total,	\$16,243,567 41

DISBURSEMENTS.

Paid for losses and additions,	\$718,421 62
for matured endowments and additions,	83,193 66
on matured instalment policies,	1,468 35
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Gross amount paid for losses and endowments,	\$803,083 63
Paid to annuitants,	2,335 00
Cash dividends paid policy holders,	30,168 38
applied to pay running premiums,	81,687 85
applied to purchase paid-up additions and annuities,	2,579 85
Surrender values paid in cash,	509,029 58
Surrender values applied to purchase paid-up insurance and annuities,	39,988 12
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Total paid policy holders,	\$1,468,872 41
Cash paid for commissions and bonuses to agents (new policies, \$233,223.38; renewals, \$173,769.81),	406,993 19
for salaries and allowances to managers and agents,	45,751 88
for medical examiner's fees and inspections,	43,495 27
for salaries of officers and home office employees,	50,810 51
for taxes on new premiums, \$8,033.48; on renewals, \$35,776.24,	43,809 72
for taxes on investments, \$173.63; on reserves, \$4,935.47,	5,109 10
for taxes on real estate,	23,622 02
for fees, licenses, etc.,	4,991 02
for rent,	28,044 33
for advertising, printing and postage,	40,793 63
for legal expenses,	5,921 19
for furniture and office fixtures,	9,461 94
for real estate expenses (except taxes),	32,198 39
for incidentals,	1,129 49

Cash paid for premium on bonds purchased,	\$24,578 36
On account depreciation,	113,310 35
Total disbursements,	<u>\$2,348,892 80</u>
Balance,	<u>\$13,894,674 61</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,369,695 74
Loans on mortgage of real estate (first liens),	4,218,475 47
on collateral security (schedule A),	113,982 20
on company's policies assigned as collateral,	1,677,269 42
Premium notes or loans on policies in force,	412,096 83
Par value of stocks and bonds owned (schedule B),	5,829,768 60
Cash in company's office,	3,874 58
Cash deposited in bank,	269,511 77
Total net or ledger assets, as per balance,	<u>\$13,894,674 61</u>

OTHER ASSETS.

Interest due and accrued,	281,904 11
Market value of stocks and bonds over par,	271,527 92

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$65,627 09	\$137,121 09
Deferred premiums on policies in force,	53,993 17	216,865 70
Total,	<u>\$119,620 26</u>	<u>\$353,986 79</u>
Deduct loading (20 per cent.),	23,924 05	70,797 36
Net amount of uncollected and deferred premiums,	<u>\$95,696 21</u>	<u>\$283,189 43</u>
		<u>378,885 64</u>

Total assets, per company's books,	<u>\$14,826,992 28</u>
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NOT ADMITTED.

Loan on personal security,	13,000 00
Total admitted assets,	<u>\$14,813,992 28</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$12,588,424 00
Present value of unpaid instalments,	27,152 08
Commissions due on premium notes,	875 74
Death losses due and unpaid,	\$1,200 00
Death losses in process of adjustment,	26,428 05
Claims resisted by the company,	27,000 00
Total policy claims,	<u>54,628 05</u>

Unpaid dividends of surplus due policy holders,	\$10,045 94
Premiums paid in advance,	5,810 79
Due for medical fees,	4,424 00
Contingent surrender value,	14,137 60
Extra reserve on life rate endowment policies,	353,639 31
<hr/>	
Liabilities as to policy holders,	\$13,059,137 51
Surplus as regards policy holders,	1,754,854 77
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Gross liabilities,	\$14,813,992 28

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$339,160 95	
Premium notes received during 1897 (new policies, \$4,575.72; old policies, \$272,989.13),	277,564 85	
Total,	<hr/>	\$616,725 80
Used in payment of losses and claims,	\$3,561 28	
in purchase of surrendered policies,	38,675 23	
in payment of dividends to policy holders,	11 33	
Redeemed by maker in cash,	162,381 13	
Total,	<hr/>	204,628 97
<hr/>		
Balance note assets Dec. 31, 1897,		\$412,096 83

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	22,897	\$52,931,247 00		
Endowment,	10,934	18,053,651 00		
All other,	521	1,425,800 00		
Reversionary additions,	-	64,033 00		
	<hr/>	<hr/>	34,352	\$72,474,731 00

Policies issued during the Year.

Whole life,	4,546	\$9,136,775 00		
Endowment,	2,059	3,796,152 00		
All other,	229	624,000 00		
	<hr/>	<hr/>	6,834	13,556,927 00

Old Policies revived.

Whole life,	71	\$178,500 00		
Endowment,	24	47,500 00		
All other,	2	8,000 00		
	<hr/>	<hr/>	97	234,000 00
Whole life policies increased,		-	-	1,500 00
Additions by dividends and return premiums,		-	-	80,739 00
			<hr/>	<hr/>
Total,			41,283	\$86,347,897 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,083	\$6,808,397 00		
Endowment,	1,417	2,365,599 00		
All other,	162	510,821 00		
	<hr/>	<hr/>		
	4,662	\$9,684,817 00		

How terminated.

By death,	318	\$719,889 00		
maturity,	76	83,143 00		
expiry,	52	165,000 00		
surrender,	1,476	2,981,097 00		
lapse,	1,827	3,459,252 00		
change and decrease, . .	66	368,450 00		
Not taken,	847	1,907,986 00		
	<hr/>	<hr/>	4,662	\$9,684,817 00

Policies in Force Dec. 31, 1897.

Whole life,	24,431	\$55,439,625 00		
Endowment,	11,600	19,531,704 00		
All other,	590	1,555,800 00		
Reversionary additions and return premiums, . . .	—	135,951 00		
	<hr/>	<hr/>	36,621	76,663,080 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
National Car Co., St. Albans, stock,	\$6,000 00	\$5,000 00
Lane Manufacturing Co., Montpelier, stock, . .	74,625 00	33,500 00
110 shares Gordon Orch'd and Viney'd Co., Cal.,	5,500 00	6,519 14
160 " Banner Viney'd Co., Cal.,	6,800 00	
Gordon Orch'd and Viney'd Co. notes,	4,500 00	
Grangeville Vineyard Co., Cal., notes,	4,000 00	
Vermont Marble Co. bonds,	41,740 00	40,000 00
Note, personal security,	13,000 00	13,000 00
Neshobe Electric Co., Brandon, stock,	8,000 00	4,127 06
First National Bank, Montpelier, stock,	1,600 00	8,500 00
Wetmore & Morse Granite Co. stock,	8,750 00	
Wetmore & Morse Granite Co. stock,	3,500 00	1,336 00
United States bonds,	2,540 00	2,000 00
	<hr/>	<hr/>
	\$180,555 00	\$113,982 20

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par Value.	Market Value.
First National Bank, Montpelier, Vt, stock, .	\$22,800 00	\$22,800 00
Montpelier Nat'l Bank, Montpelier, Vt., stock,	1,700 00	2,975 00
United States bonds,	215,000 00	257,375 00
New Hampshire State bonds,	11,000 00	12,467 40
Village of Hillsborough Bridge, N. H., bonds,	25,000 00	26,367 50
Vermont State bonds,	150,000 00	151,347 00
City of Barre, Vt., bonds,	70,000 00	71,815 00
City of Burlington, Vt., bonds,	25,000 00	26,087 50
City of Montpelier, Vt., bonds,	75,500 00	77,215 75
City of St. Albans, Vt., bonds,	50,000 00	51,440 00
City of Vergennes, Vt., bonds,	16,500 00	17,027 90
Town of Arlington, Vt., bonds,	36,000 00	37,472 40
Town of Bakersfield, Vt., bonds,	3,000 00	3,062 10
Town of Bennington, Vt., bonds,	50,000 00	53,510 00
Town of Brighton, Vt., bonds,	12,500 00	13,276 25
Town of Corinth, Vt., bonds,	18,000 00	18,432 00
Town of Dorset, Vt., bonds,	35,000 00	35,868 00
Town of Enosburgh, Vt., bonds,	8,667 22	8,726 74
Town of Greensboro, Vt., bonds,	14,000 00	14,481 60
Town of Highgate, Vt., bonds,	15,000 00	15,643 50
Town of Hyde Park, Vt., bonds,	6,000 00	6,043 80
Town of Jamaica, Vt., bonds,	12,000 00	12,441 20
Town of Jericho, Vt., bonds,	1,500 00	1,518 30
Town of Johnson, Vt., bonds,	1,267 00	1,282 45
Town of Mount Tabor, Vt., bonds,	6,000 00	6,211 20
Town of Middlebury, Vt., bonds,	23,000 00	23,525 80
Town of Newfane, Vt., bonds,	10,000 00	10,540 90
Town of Rutland, Vt, bonds,	7,095 37	7,197 92
Town of Ryegate, Vt., bonds,	2,000 00	2,004 00
Town of Sheldon, Vt., bonds,	16,000 00	16,576 00
Town of Swanton, Vt., bonds,	72,400 00	76,429 78
Town of Townshend, Vt., bonds,	10,000 00	10,290 18
Town of Underhill, Vt., bonds,	6,000 00	6,119 40
Town of Wallingford, Vt., bonds,	2,500 00	2,521 25
Town of West Rutland, Vt., bonds,	17,500 00	18,046 00
Town of Wilmington, Vt., bonds,	22,400 00	23,676 80
Town of Wolcott, Vt., bonds,	2,500 00	2,533 50
Village of Barton, Vt, bonds,	40,000 00	41,341 00
Village of Barton Landing, Vt., bonds,	12,800 00	13,845 76
Village of Bradford, Vt., bonds,	27,000 00	27,508 30
Village of Brandon, Vt., bonds,	26,500 00	27,363 00
Village of Brattleboro, Vt, bonds,	5,500 00	5,559 15
Village of Hardwick, Vt., bonds,	15,000 00	15,231 00
Village of Hartford, Vt., bonds,	12,000 00	12,292 80

	Par Value.	Market Value.
Village of Hyde Park, Vt., bonds, . . .	\$25,000 00	\$25,557 00
Village of Johnson, Vt., bonds, . . .	6,000 00	6,082 80
Village of Ludlow, Vt., bonds,. . .	30,000 00	30,636 00
Village of Newport, Vt., bonds, . . .	12,000 00	12,102 00
Village of Northfield, Vt., bonds, . . .	15,000 00	15,385 50
Village of North Troy, Vt., bonds, . . .	16,000 00	17,368 00
Village of Proctor, Vt., bonds, . . .	50,000 00	52,155 00
Village of Richford, Vt., bonds, . . .	20,500 00	21,361 35
Village of St. Johnsbury, Vt, bonds, . . .	26,000 00	26,911 20
Village of Waterbury, Vt., bonds, . . .	34,000 00	34,988 60
Village of West Randolph, Vt., bonds, . . .	13,000 00	13,221 00
Barre, Vt., School District bonds, . . .	4,200 00	4,290 24
Brattleboro, Vt., School District bonds, . . .	20,000 00	20,840 00
North Troy, Vt., School District bonds, . . .	4,000 00	4,119 60
Sheldon Marble Co. bonds, . . .	50,000 00	62,075 00
City of Boston, Mass., bonds, . . .	60,000 00	64,120 00
City of Meriden, Conn., bonds, . . .	7,000 00	7,086 10
Town of Enfield, Conn., bonds, . . .	13,000 00	14,020 50
New York State bonds, . . .	110,000 00	110,209 00
City of Brooklyn, N. Y., bonds, . . .	50,000 00	54,490 00
Hudson County, N. J., bonds, . . .	37,000 00	37,765 90
Atlantic City, N. J., bonds, . . .	31,000 00	34,406 90
City of Long Branch, N. J., bonds, . . .	20,000 00	20,148 00
Town of Union, N. J., bonds, . . .	20,000 00	20,712 00
Town of Beaver, Pa., bonds, . . .	16,500 00	18,013 40
Town of DuBois, Pa., bonds, . . .	32,000 00	33,824 00
Town of Duquesne, Pa., bonds, . . .	60,000 00	65,071 00
Town of Rochester, Pa., bonds, . . .	13,000 00	14,027 00
Logan, Pa., school district bonds, . . .	20,000 00	21,580 00
City of Baltimore, Md., bonds, . . .	80,000 00	80,000 00
City of East Liverpool, Ohio, bonds, . . .	20,000 00	21,284 00
City of Fostoria, Ohio, bonds, . . .	16,000 00	16,230 40
City of Piqua, Ohio, bonds, . . .	10,000 00	10,307 00
City of Washington, Ohio, bonds, . . .	19,740 00	21,019 98
City of Zanesville, Ohio, bonds, . . .	75,000 00	75,852 50
City of Xenia, Ohio, bonds, . . .	6,000 00	6,153 60
Town of Wellston, Ohio, bonds, . . .	40,000 00	43,235 80
Village of Bridgeport, Ohio, bonds, . . .	25,000 00	27,127 50
Village of Bryan, Ohio, bonds, . . .	30,000 00	31,464 00
Village of Lectoria, Ohio, bonds, . . .	3,000 00	3,045 00
Village of Lorain, Ohio, bonds, . . .	7,000 00	7,196 00
Village of Louisville, Ohio, bonds, . . .	17,000 00	18,154 30
Collinwood, Ohio, School District bonds, . . .	18,000 00	19,222 20
Dennison Ohio, School District bonds, . . .	1,500 00	1,529 10
Martin's Ferry, Ohio, School District bonds, . . .	10,000 00	11,534 00
Ottawa, Ohio, School District bonds, . . .	20,000 00	21,892 00
Clay County, Ind., bonds, . . .	23,000 00	24,725 00
Jay County, Ind., bonds, . . .	10,000 00	10,190 00

	Par Value.	Market Value.
Lawrence County, Ind., bonds, . . .	\$22,000 00	\$23,493 80
Montgomery County, Ind., bonds, . . .	15,000 00	15,145 50
Owen County, Ind., bonds, . . .	22,815 00	23,727 60
City of Franklin, Ind., bonds, . . .	25,000 00	26,875 00
Town of Sullivan, Ind., bonds, . . .	18,000 00	20,336 40
Anderson, Ind., School District bonds, . . .	5,500 00	5,629 80
Indianapolis, Ind., School District bonds, . . .	12,000 00	12,095 60
Logansport, Ind., School District bonds, . . .	16,000 00	17,361 60
City of Paris, Ill., bonds, . . .	9,000 00	9,577 80
City of Springfield, Ill., bonds, . . .	18,200 00	18,684 12
City of Woodstock, Ill., bonds, . . .	7,500 00	7,608 00
Village of Lockport, Ill., bonds, . . .	8,700 00	9,018 42
Crystal Lake, Ill., School District bonds, . . .	5,000 00	5,049 00
East St. Louis, Ill., School District bonds, . . .	17,000 00	18,949 90
Rock Island, Ill., School District bonds, . . .	25,000 00	25,912 50
City of Huntington, W. Va., bonds, . . .	47,000 00	48,494 13
City of Parkersburg, W. Va., bonds, . . .	25,000 00	27,836 25
Paris, Ky., School District bonds, . . .	25,000 00	26,020 00
Tennessee State bonds, . . .	100,000 00	92,000 00
Alcona County, Mich., bonds, . . .	10,000 00	10,988 00
City of Cheboygan, Mich., bonds, . . .	12,500 00	12,957 50
City of Escanaba, Mich., bonds, . . .	20,000 00	20,728 00
City of Grand Haven, Mich., bonds, . . .	13,000 00	13,345 60
City of Hillsdale, Mich., bonds, . . .	9,500 00	9,769 10
City of Niles, Mich., bonds, . . .	10,000 00	10,647 00
City of St. Joseph, Mich., bonds, . . .	17,000 00	18,390 60
West Bay City, Mich., bonds, . . .	22,000 00	22,633 60
Village of Buchanan, Mich., bonds, . . .	10,000 00	10,606 00
Village of Clinton, Mich., bonds, . . .	4,000 00	4,136 50
Village of Durand, Mich., bonds, . . .	10,000 00	10,394 00
Village of Quincy, Mich., bonds, . . .	6,000 00	6,419 40
Village of St. Johns, Mich., bonds, . . .	10,000 00	10,242 00
Village of Tecumseh, Mich., bonds, . . .	13,000 00	13,473 20
Village of Union City, Mich., bonds, . . .	20,000 00	21,354 00
Bay City, Mich., School District bonds, . . .	10,000 00	10,101 08
Cheboygan, Mich., School District bonds, . . .	30,000 00	31,182 00
Frankfort, Mich., School District bonds, . . .	15,000 00	15,546 00
Mt. Clemens, Mich., School District bonds, . . .	8,000 00	8,201 60
Sault Ste. Marie, Mich., School District bonds, . . .	15,000 00	15,456 00
Outagamie County, Wis., bonds, . . .	25,000 00	25,837 50
City of Appleton, Wis., bonds, . . .	7,500 00	7,608 00
City of Fond du Lac, Wis., bonds, . . .	13,000 00	13,487 50
City of Merrill, Wis., bonds, . . .	27,500 00	28,460 35
City of Reedsburg, Wis., bonds, . . .	17,000 00	17,765 00
Village of Elkhorn, Wis., bonds, . . .	15,000 00	15,546 00
Delavan, Wis., School District bonds, . . .	25,500 00	26,117 10
Carroll County, Iowa, bonds, . . .	40,000 00	40,992 00
Clarke County, Iowa, bonds, . . .	22,000 00	22,418 00

	Par Value.	Market Value.
Shelby County, Iowa, bonds,	\$15,000 00	\$15,409 50
Wapello County, Iowa, bonds,	12,000 00	12,043 20
Webster County, Iowa, bonds,	15,000 00	15,591 00
City of Afton, Iowa, bonds,	4,900 00	5,282 69
City of Ames, Iowa, bonds,	15,000 00	16,431 00
City of Bloomfield, Iowa, bonds,	12,000 00	12,364 80
City of Carroll, Iowa, bonds,	10,000 00	10,282 00
City of Centerville, Iowa, bonds,	12,000 00	12,388 80
City of Corning, Iowa, bonds,	15,000 00	15,147 00
City of Creston, Iowa, bonds,	12,000 00	12,807 60
City of Fairfield, Iowa, bonds,	25,000 00	26,960 00
City of Fort Dodge, Iowa, bonds,	11,000 00	11,337 60
City of Hampton, Iowa, bonds,	13,000 00	13,689 00
City of Independence, Iowa, bonds,	4,000 00	4,109 20
Iowa City, Iowa, bonds,	40,000 00	40,784 00
City of North Des Moines, Iowa, bonds,	2,000 00	2,076 20
City of Ottumwa, Iowa, bonds,	32,000 00	32,000 00
City of Shenandoah, Iowa, bonds,	20,000 00	21,260 00
City of Spencer, Iowa, bonds,	5,500 00	5,543 45
City of Villisca, Iowa, bonds,	10,000 00	10,304 00
City of Waterloo, Iowa, bonds,	20,000 00	20,546 00
City of Webster, Iowa, bonds,	13,000 00	13,733 20
Town of Merengo, Iowa, bonds,	8,500 00	8,620 70
Town of Oelwein, Iowa, bonds,	14,000 00	15,750 00
Town of Rock Rapids, Iowa, bonds,	12,000 00	12,575 70
Village of Indianola, Iowa, bonds,	13,000 00	13,306 80
Alvord, Iowa, School District bonds,	100 00	112 06
Burlington, Iowa, School District bonds,	16,000 00	16,627 20
Carroll Co., Iowa, School District bonds,	7,000 00	7,165 20
Cedar Rapids, Iowa, School District bonds,	29,500 00	29,977 90
Clinton, Iowa, School District bonds,	28,500 00	29,413 40
Council Bluffs, Iowa, School District bonds,	32,000 00	32,746 80
Des Moines, Iowa, School District bonds,	39,000 00	39,881 80
Doon, Iowa, School District bonds,	600 00	672 36
Eldora, Iowa, School District bonds,	12,000 00	12,388 80
Forest Home, Iowa, School District bonds,	20,000 00	20,450 00
Griswold, Iowa, School District bonds,	3,000 00	3,029 10
Marion, Iowa, School District bonds,	25,000 00	25,562 50
Oakdale, Iowa, School District bonds,	14,000 00	14,571 20
Osceola, Iowa, School District bonds,	1,500 00	1,618 95
Perry, Iowa, School District bonds,	9,000 00	9,097 20
Sanborn, Iowa, School District bonds,	3,000 00	3,000 00
Clinton Co., Iowa, warrants,	2,782 06	2,823 73
Sioux City, Iowa, warrants,	190,000 00	191,395 00
City of Albert Lea, Minn., bonds,	32,000 00	33,692 80
City of Anoka, Minn., bonds,	10,000 00	10,556 00
City of Little Falls, Minn., bonds,	9,000 00	9,664 20
City of Stillwater, Minn., bonds,	41,000 00	43,111 50

	Par Value.	Market Value.
Village of Hibbing, Minn., bonds,	\$11,400 00	\$11,759 10
Douglas Co., Minn., School District bonds, . .	20,000 00	20,535 50
Duluth, Minn., School District bonds,	20,000 00	22,270 00
Duluth, Minn., School District bonds,	14,000 00	15,551 20
Lake City, Minn., School District bonds, . . .	10,000 00	10,185 00
Lyon Co., Minn., School District bonds,	9,000 00	9,299 70
West Duluth, Minn., School District bonds, . .	20,000 00	20,558 00
City of Carthage, Mo., bonds,	8,000 00	8,128 00
City of Hannibal, Mo., bonds,	20,000 00	21,056 00
City of Jefferson, Mo., bonds,	54,000 00	56,116 80
City of Joplin, Mo., bonds,	6,500 00	6,547 50
City of Sedalia, Mo., bonds,	50,000 00	52,465 00
Nevada, Mo., School District bonds,	5,000 00	5,088 00
Clay Co., Mo., School District bonds,	2,500 00	2,587 75
Douglas Co., Neb., bonds,	20,000 00	21,568 00
Dundy Co., Neb., bonds,	600 00	678 12
City of Kearney, Neb., bonds,	25,000 00	26,137 50
City of Lincoln, Neb., bonds,	50,000 00	53,820 00
City of Omaha, Neb., bonds,	20,000 00	20,970 00
City of Red Cloud, Neb., bonds,	10,000 00	10,665 00
Village of North Bend, Neb., bonds,	700 00	729 67
Aurora, Neb., School District bonds,	5,000 00	5,418 50
Box Butte Co., Neb., School District bonds, . .	5,000 00	5,107 50
Cass Co., Neb., School District bonds,	9,000 00	9,730 92
Dawson Co., Neb., School District bonds, . . .	3,400 00	3,842 60
Harlan Co., Neb., School District bonds, . . .	2,000 00	2,000 00
Holt Co., Neb., School District bonds,	3,000 00	3,675 50
Johnson Co., Neb., School District bonds, . .	8,000 00	8,280 00
Kearney Co., Neb., School District bonds, . .	40,000 00	42,269 00
Oakdale, Neb., School District bonds,	2,500 00	2,811 00
Saline Co., Neb., School District bonds, . . .	33,000 00	33,833 30
Nebraska State, county and city warrants, . .	168,802 02	171,004 60
Graham County, Kan., bonds,	10,000 00	12,010 02
Haskell County, Kan., bonds,	14,000 00	14,000 00
Seward County, Kan., bonds,	6,000 00	6,000 00
City of Newton, Kan., bonds,	12,000 00	12,727 20
Atchison Co., Kan., School District bonds, . .	10,000 00	11,972 00
Barber Co., Kan., School District bonds, . . .	4,600 00	4,849 49
Cloud Co., Kan., School District bonds, . . .	1,000 00	1,017 00
Coffeyville, Kan., School District bonds, . .	7,500 00	8,085 75
Dickinson Co., Kan., School District bonds, . .	6,000 00	6,129 00
Gray Co., Kan., School District bonds,	4,000 00	4,786 00
Horton Co., Kan., School District bonds, . . .	13,000 00	13,941 20
Kingman County, Kan., School District b'ds, .	2,000 00	2,056 80
Liberal, Kan., School District bonds,	15,000 00	15,000 00
Neosho Co., Kan., School District bonds, . . .	6,000 00	6,250 20
Reno Co., Kan., School District bonds,	3,500 00	3,967 25
Sedgwick Co., Kan., School District bonds, . .	8,000 00	8,116 00

	Par Value.	Market Value.
Stanton Co., Kan , School District bonds, .	\$1,000 00	\$1,000 00
Wa-Keeney, Kan., School District bonds, .	1,500 00	1,581 60
Wellington, Kan., School District bonds, .	14,000 00	14,536 20
Otero County, Col., bonds,	4,000 00	4,113 60
City of Colorado Springs, Col., bonds, . .	31,000 00	31,813 00
City of Boulder, Col., bonds,	35,000 00	35,947 40
Town of South Denver, Col., bonds, . . .	25,000 00	27,775 00
Arrapahoe Co , Col., School District bonds, .	29,000 00	30,276 00
Pueblo Co., Col., School District bonds, . .	70,000 00	72,650 00
Arizona Territory bonds,	80,000 00	84,224 00
New Mexico Territory bonds,	50,000 00	51,279 00
New Mexico School District bonds,	20,000 00	24,376 00
City of Huron, So. Dakota, bonds,	12,500 00	12,500 00
City of Pierre, So. Dakota, bonds,	11,000 00	11,000 00
City of Sioux Falls, So. Dakota, bonds, . .	20,000 00	20,920 00
Hughes Co., So. Dakota, School Dist. bonds, .	10,000 00	10,000 00
Huron, So. Dakota, School District bonds, .	20,000 00	20,000 00
City of Cheyenne, Wyoming, bonds, . . .	25,000 00	28,660 00
City of Helena, Mont., bonds,	37,300 00	38,959 85
Helena, Mont., School District bonds, . . .	10,000 00	10,417 00
Silver Bow County, Mont , bonds,	25,000 00	26,320 00
Weber County, Utah, bonds,	40,000 00	40,808 00
City of Ogden, Utah, bonds,	20,000 00	20,920 00
City of Salt Lake, Utah, bonds,	20,000 00	20,482 00
City of Pasadena, Cal., bonds,	22,000 00	23,331 00
City of Santa Rosa, Cal., bonds,	28,875 00	28,875 00
Lewis County, Wash., bonds,	20,000 00	22,060 00
City of Seattle, Wash., bonds,	40,000 00	41,952 00
City of Tacoma, Wash., bonds,	25,000 00	26,385 00
Village of South Bend, Wash., bonds, . . .	24,000 00	24,000 00
Seattle, Wash., School District bonds, . . .	10,000 00	10,460 00
Washington State warrants,	14,670 88	14,960 05
City of Astoria, Oregon, bonds,	20,000 00	21,554 00
Oregon county and city warrants,	4,754 05	4,825 36
	<hr/>	<hr/>
	\$5,829,768 60	\$6,101,296 52

“NEW YORK LIFE INSURANCE COMPANY,” NEW YORK, N. Y.

[Incorporated 1841. Commenced business 1845.]

JOHN A. MCCALL, *President.*

CHARLES C. WHITNEY, *Secretary.*

INCOME.

Received for premiums on new policies,	\$5,068,902 19
Received for renewal premiums,	26,013,500 08
Dividends applied to pay running premiums,	330,912 38
Dividends applied to purchase paid-up additions and annuities,	375,626 18

Surrender values applied to pay running premiums,	\$25,402 53
Received for annuities,	1,240,646 45
Total,	<u>\$33,054,989 81</u>
Deduct amount paid for reinsurance,	74,029 41
Total premium income,	<u>\$32,980,960 40</u>
Received for interest,	8,057,111 87
Received for rents of company's property,	744,389 43
Deposits on trust policies,	4,623 00
Deposits on registered bond policies,	6,000 00
Total income,	<u>\$41,793,084 70</u>
Net or ledger assets Dec. 31, 1896,	176,080,948 03
Total,	<u>\$217,874,032 73</u>

DISBURSEMENTS.

Paid for losses and additions,	\$9,779,017 26
Paid for matured endowments and additions,	2,919,618 00
Gross amount paid for losses and endowments,	<u>\$12,698,635 26</u>
Received for losses and claims on policies reinsured,	109,420 80
Net amount paid for losses and endowments,	<u>\$12,589,214 46</u>
Paid to annuitants,	1,463,694 91
Cash dividends paid policy holders,	1,728,443 23
applied to pay running premiums,	330,912 38
applied to purchase paid-up insurance and annuities,	375,626 18
Surrender values paid in cash,	1,189,877 39
Surrender values applied to pay running premiums,	25,402 53
Reserve value paid on matured deferred dividend policies,	1,686,260 00
Instalments paid on trust and registered bond policies,	20,024 53
Total paid policy holders,	<u>\$19,409,455 61</u>
Cash paid for commissions and bonuses to agents (new policies, \$3,239,964.75; renewals, \$663,278.49),	3,903,243 24
for salaries and allowances to managers and agents,	872,811 45
for medical examiner's fees and inspections,	391,135 15
for salaries of officers and home office employees,	614,498 39
for taxes on new premiums, \$30,698.20; on renewals, \$163,653.67,	194,351 87
for taxes on investments, \$11,312.14; on reserves, \$13,944 16,	25,256 30
for taxes on real estate,	155,841 06
for fees, licenses, etc.,	72,051 82
for rent,	293,020 64
for commuting commissions,	405,376 28

Cash paid for advertising and printing,	\$312,061 35
for legal expenses,	195,814 89
for real estate expenses (except taxes),	203,079 89
for incidentals,	762,948 84
	<hr/>
Total disbursements,	\$27,810,946 78
	<hr/>
Balance,	\$190,063,085 95

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$16,991,000 00
Loans on mortgage of real estate (first liens),	41,082,422 04
on collateral security (schedule A),	4,507,366 67
on company's policies assigned as collateral,	7,900,096 39
Premium notes or loans on policies in force,	1,189,401 37
Book value of stocks and bonds owned (schedule B),	107,432,421 17
Cash in company's office,	12,559 98
Cash deposited in bank,	10,231,423 81
Agents' balances,	716,394 52
	<hr/>
Total net or ledger assets, as per balance,	\$190,063,085 95

OTHER ASSETS.

Interest due and accrued,	1,444,832 18
Rents due and accrued,	41,816 00
Market value of stocks and bonds over book,	5,807,330 38

	New Business.	Renewals.
Uncollected premiums on policies in force,	—	\$2,278,207 00
Deferred premiums on policies in force,	\$288,361 00	1,882,682 00
	<hr/>	<hr/>
Total,	\$288,361 00	\$4,160,889 00
Deduct loading (20 per cent.),	57,672 20	832,177 80
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Net amount of uncollected and deferred premiums,	\$230,688 80	\$3,328,711 20
	<hr/>	<hr/>
		3,559,400 00
		<hr/>
Total assets, per company's books,		\$200,916,464 51

ITEMS NOT ADMITTED.

Agents' balances,	716,394 52
	<hr/>
Total admitted assets,	\$200,200,069 99
Deduct special deposits in other States,	11,632,286 35
	<hr/>
Balance,	\$188,567,783 64

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$165,973,963 00
Deduct net value of reinsured risks,	334,278 00
Net reserve,	\$165,639,685 00
Matured endowments due and unpaid,	\$167,916 18
Death losses in process of adjustment,	1,499,415 17
Claims resisted by the company,	49,000 00
Due and unpaid on annuity claims,	91,527 01
Total policy claims,	1,807,858 36
Trust funds held by company,	209,035 69
Unpaid dividends of surplus due policy holders,	147,473 37
Premiums paid in advance,	201,963 07
Surplus reserved fund,	15,512,320 00
Liabilities as to policy holders,	\$183,518,335 49
Deduct liabilities on special deposits,	11,632,286 35
	\$171,886,049 14
Surplus as regards policy holders,	16,681,734 50
Gross liabilities,	\$188,567,783 64

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$1,023,613 28
Premium notes rec'd during 1897 (old policies),	429,281 58
Total,	\$1,452,894 86
Used in payment of losses and claims,	\$33,696 20
in purchase of surrendered policies,	71,525 37
in payment of dividends to policy holders,	724 61
Redeemed by maker in cash,	157,547 31
Total,	263,493 49
Balance note assets Dec. 31, 1897,	\$1,189,401 37

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	227,136	\$594,539,500 00		
Endowment,	65,383	181,786,448 00		
All other,	7,266	45,997,569 00		
Reversionary additions,	-	4,493,131 00		
			299,785	\$826,816,648 00

Policies issued during the Year.

Whole life,	49,390	\$99,604,735 00		
Endowment,	14,023	28,687,400 00		
All other,	295	7,263,659 00		
			63,708	135,555,794 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	557	\$1,312,300 00		
Endowment,	112	221,000 00		
All other,	30	69,500 00		
			699	\$1,602,800 00
Additions by dividends,			—	405,025 00
Total,			364,192	\$964,380,267 00

Policies terminated during the Year.

Whole life,	23,606	\$62,536,235 00
Endowment,	6,192	16,618,070 00
All other,	1,436	8,205,037 00
	31,234	\$87,359,342 00

How terminated.

By death,	3,221	\$10,070,407 00		
maturity,	968	2,970,467 00		
expiry,	718	3,666,688 00		
surrender,	4,562	13,925,691 00		
lapse,	21,765	47,221,117 00		
change and decrease,	—	9,504,972 00		
			31,234	87,359,342 00

Policies in Force Dec. 31, 1897.

Whole life,	250,945	\$626,694,100 00		
Endowment,	72,927	192,887,378 00		
All other,	9,086*	52,982,960 00*		
Reversionary additions,	—	4,456,487 00		
			332,958	877,020,925 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Lake Shore & Michigan South'n R.R. bonds,	\$12,000 00	\$10,000 00
Jeffersonville, Madison & Ind. R R. bonds,	4,480 00	3,700 00
1,000 shares Brooklyn City R R.,	19,200 00	30,000 00
94 " People's Trust Co., Brooklyn,	22,560 00	
15 " Hamilton Trust Co., Brooklyn,	3,375 00	
100 " American Telegraph & Cable Co.,	9,000 00	
680 " Mercantile National Bank, N. Y.,	114,240 00	75,000 00
Canada Southern R.R. bonds,	1,120 00	3,000 00
10 shares New York & Harlem R.R.,	1,580 00	
9 " N. Y., N. H. & Hartford R.R.,	1,638 00	
6 " National Park Bank, N. Y.,	1,572 00	

* Transferred from life and endowment, 2,931 policies, \$7,415,600.

	Market Value.	Loaned Thereon.
Louisville, New Albany & Chic. R.R. bonds, .	\$5,500 00	\$5,000 00
Chicago, Mil. & St. Paul R.R. bonds, . .	1,200 00	
Western Railroad of Minnesota R.R. bonds, .	1,150 00	
450 shares Chicago & Alton R.R., . . .	72,450 00	56,000 00
400 " First National Bank, Macon, Ga., .	48,000 00	40,000 00
30 " U. S. Mortgage & Trust Co., N. Y.,	7,950 00	18,000 00
10 " Guaranty Trust Co., N. Y., . . .	4,500 00	
20 " Hamilton Trust Co., Brooklyn, . .	4,500 00	
6 " State Trust Co., N. Y., . . .	1,140 00	
100 " Nat'l Shoe & Leather Bank, N. Y.,	9,600 00	
Louisville, New Albany & Chic. R.R. bonds, .	5,500 00	5,000 00
Globe Street (Fall River) R.R. bonds . .	1,800 00	
Virginia Midland R.R. bonds,	3,090 00	10,000 00
Lake Erie & Western R.R. bonds, . . .	3,120 00	
West Chicago Street R.R. bonds, . . .	2,940 00	
St. Louis, Iron Mountain & South. R.R. bonds,	3,090 00	
200 shares Chicago & Alton R.R., . . .	32,200 00	50,000 00
500 " Keokuk & Western R.R., . . .	17,500 00	
400 " Buffalo Railway Co., . . .	30,800 00	
Village Richmond Hill bonds,	50,760 00	350,000 00
Omaha Gas Co. bonds,	252,000 00	
New York city bonds,	127,200 00	
Union Pacific R.R. certificates,	11,200 00	
Union Pacific R.R. certificates,	616,000 00	500,000 00
Union Pacific R.R. certificates,	616,000 00	500,000 00
Brunswick & Western R.R. bonds, . . .	175,000 00	250,000 00
Charleston & Savannah R.R. bonds, . . .	120,000 00	
Savannah, Florida & Western R.R. bonds,	116,000 00	
Union Pacific R.R. certificates,	840,000 00	747,666 67
Jamaica, N. Y., School District bonds, . .	86,800 00	100,000 00
Flushing, N. Y., bonds,	37,100 00	
Middletown, N. Y., School District bonds,	2,250 00	
Central Pacific R.R. bonds,	600,000 00	1,000,000 00
Union Pacific R.R. certificates,	616,000 00	
Baltimore & Ohio certificates,	102,000 00	500,000 00
Wabash R.R. bonds,	26,750 00	
Pacific of Mo. R.R. bonds,	54,000 00	
St. Louis & San Francisco R.R. bonds, . .	51,300 00	
Chicago, Burlington & Quincy R.R. bonds,	27,250 00	100,000 00
Reading R.R. bonds,	110,080 00	
Henderson Bridge bonds,	27,750 00	
Union Pacific R.R. certificates,	224,000 00	
Richmond & Danville R.R. bonds, . . .	12,400 00	100,000 00
Atchison, Topeka & Santa Fé notes, . . .	15,300 00	
Illinois Central R.R. bonds,	20,900 00	
Western N. Y. & Penn. R.R. bonds, . . .	16,200 00	
Union Pacific R.R. certificates,	56,000 00	150,000 00
Newark, N. J., bonds,	169,620 00	
\$5,626,655 00		\$4,507,366 67

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
1,133 $\frac{1}{2}$ shares	Evansville & Terre Haute R.R.,	\$11,333 33	\$13,033 33
6,300	" Chicago, Mil. & St. Paul, .	813,615 68	840,000 00
10,000	" Chicago & Northwestern R.R. .	1,300,000 00	1,500,000 00
6,250	" Atch., Top. & Santa Fé R'y Co.,	125,011 48	156,250 00
1,500	" Ft. Wayne & Jacks'n R.R., .	168,656 90	187,500 00
5,000	" Valley R.R.,	502,500 00	537,500 00
100	" American Exch. N'l B'k, N. Y.,	10,025 00	16,500 00
187	" Merchants' Nat'l Bank, N. Y., .	11,112 58	13,090 00
11	" Nat'l B'k of the Republic, N. Y.,	907 50	1,650 00
39	" Bank of America, N. Y., . . .	4,804 00	12,675 00
1,000	" Central National Bank, N. Y., .	140,000 00	150,000 00
5,410	" N. Y. Sec'y & Trust Co., N.Y.,	946,750 00	1,623,000 00
700	" Mackey-Nesbitt Co.,	12,600 00	14,000 00
10	" R'l Es. Ex. & Au. R'm, L'd, N.Y.,	500 00	750 00
United States bonds,		4,269,366 02	4,323,000 00
Alabama State bonds,		40,505 81	50,400 00
Atlanta City, Ga., bonds,		132,611 83	137,100 00
Arizona Territory bonds,		15,266 64	15,300 00
Austin City, Tex., bonds,		187,182 66	200,000 00
Butler County, Ohio, bonds,		31,675 29	31,800 00
Callaway County, Mo., bonds,		26,000 00	26,000 00
Cuyahoga County, Ohio, bonds,		145,000 00	145,000 00
Dallas City, Tex., bonds,		446,015 84	456,650 00
Davidson County, Tenn., bonds,		252,279 21	254,375 00
Douglas County, Neb., bonds,		81,501 04	81,600 00
Essex County, N. J., bonds,		914,660 46	920,000 00
Findlay, Ohio, bonds,		24,658 01	25,200 00
Flatbush, N. Y., bonds,		19,683 46	24,500 00
Fort Worth, Tex., bonds,		219,740 11	220,000 00
Galveston City, Tex., bonds,		173,730 00	175,000 00
Jersey City, N. J., bonds,		1,066,305 84	1,148,650 00
Jefferson County, Ala., bonds,		301,636 97	304,500 00
Louisiana State bonds,		58,424 74	58,800 00
Louisville City, Ky., bonds,		500,000 00	525,000 00
Lincoln County, Wash., bonds,		62,137 38	63,000 00
Long Island City, N. Y., bonds,		264,000 00	264,000 00
Madison County, Ala., bonds,		60,000 00	60,000 00
Middletown, Conn., bonds,		51,244 19	51,500 00
Massachusetts State bonds,		200,000 00	200,000 00
Mississippi State bonds,		19,628 24	20,000 00
Montgomery City, Ala., bonds,		210,000 00	210,000 00
Morris County, N. J., bonds,		356,140 47	357,000 00
Memphis City, Tenn., bonds,		103,192 78	105,000 00
New York City bonds,		3,002,872 50	3,023,652 80
Nashville City, Tenn., bonds,		300,000 00	300,000 00

	Book Value.	Market Value.
North Knoxville, Tenn., bonds,	\$100,000 00	\$100,000 00
Ottawa City, Canada, bonds,	105,920 20	107,000 00
Petersburg City, Va., bonds,	30,000 00	31,200 00
Pierce County, Wash., bonds,	349,896 33	355,800 00
Peoria Township bonds,	99,042 79	98,980 00
Quebec (Province of) bonds,	85,692 90	86,800 00
Quebec City bonds,	200,000 00	206,750 00
Queen's County, N. Y., bonds,	1,531,639 80	1,531,639 80
Richmond City, Va., bonds,	290,840 62	310,000 00
Ramsey Co., Minn., bonds,	41,240 41	41,400 00
Rome, Ga., bonds,	167,818 14	168,000 00
Seattle, Wash., bonds,	499,213 84	500,000 00
St. Joseph, Mo., bonds,	183,738 03	188,160 00
St. Paul, Minn., bonds,	191,410 83	218,000 00
Sanitary District of Chicago, Ill., bonds,	1,692,508 16	1,705,190 00
San Antonio, Texas, bonds,	235,249 15	238,000 00
School District, Multnomah Co., Ore., bonds,	75,617 30	81,000 00
School District, Spokane Co., Wash., bonds,	97,006 12	97,200 00
School District, Salt Lake City, bonds,	191,517 90	191,900 00
Salt Lake City bonds,	484,551 97	494,900 00
Tazewell County, Ill., bonds,	57,238 41	60,000 00
Tennessee State bonds,	629,679 54	711,450 00
Utah Territory bonds,	87,983 61	91,350 00
Waco City, Tex., bonds,	48,000 00	48,000 00
West Chicago, Ill., town bonds,	425,453 11	426,420 00
Whatcom County, Wash., bonds,	204,625 30	210,000 00
Whitman County, Wash., bonds,	201,205 26	207,000 00
Austrian government bonds,	1,279,605 31	1,279,874 00
Brazilian government bonds,	58,571 43	60,000 00
Bulgarian government bonds,	19,093 63	19,251 75
Cuba bonds,	24,766 96	22,291 50
Havana treasury, Cuba, bonds,	17,046 03	17,279 57
Hungarian government bonds,	102,548 25	122,305 00
Italian government bonds,	886,872 30	935,787 87
Prussian government bonds,	1,035,933 14	1,135,184 79
Russian government bonds,	3,381,570 14	3,491,242 25
Servian government bonds,	3,412 31	3,769 29
Swiss government bonds,	19,128 23	19,300 00
Swedish government bonds,	89,908 69	94,724 00
Wurtemberg government bonds,	45,139 81	45,220 00
Adirondack R.R. bonds,	973,199 12	973,750 00
Albany & Susquehanna R.R. bonds,	813,514 09	865,595 00
Atchison, Topeka & Santa Fé R.R. bonds,	2,680,457 50	2,792,500 00
Baltimore & Ohio R.R. bonds,	250,000 00	250,000 00
Burlington, C. R. & Northern R.R. bonds,	120,752 79	146,100 00
Burlington & Mo. River R.R. bonds,	506,328 62	508,475 00
Buffalo, New York & Erie R.R. bonds,	62,440 45	65,750 00
Canadian Pacific R.R. bonds,	1,066,042 81	1,072,440 00

	Book Value.	Market Value.
Central R.R. & Banking Co. of Ga. bonds, . . .	\$893,911 01	\$900,000 00
Central of Georgia R.R. bonds, . . .	900,405 60	1,100,000 00
Central R.R. of New Jersey bonds, . . .	2,416,034 26	2,646,000 00
Central Pacific of California R.R. bonds, . . .	1,000,000 00	1,000,000 00
Cedar Rapids, I. F. & No. W. R.R. bonds, . . .	452,194 74	490,000 00
Chateaugay Ore & Iron Co. R.R. bonds, . . .	490,000 00	490,000 00
Chicago, Burlington & Quincy R.R. bonds, . . .	1,688,700 00	1,710,000 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . .	713,246 74	788,250 00
Chicago & Northwestern R.R. bonds, . . .	5,995,835 30	6,288,900 00
Chicago, St. Paul, M. & O. R.R. bonds, . . .	1,185,282 67	1,312,500 00
Chicago & West. Indiana R.R. bonds, . . .	1,142,624 67	1,285,700 00
Chicago & Eastern Illinois R.R. bonds, . . .	309,579 01	329,400 00
Chicago & St. Louis R.R. bonds, . . .	274,131 48	275,000 00
Chicago, R. I. & Pacific R.R. bonds, . . .	243,379 38	256,250 00
Chicago & Southwestern R.R. bonds, . . .	29,877 10	30,067 50
Chesapeake & Ohio R.R. bonds, . . .	616,222 05	702,000 00
Cincinnati, Hamilton & Dayton R.R. bonds, . . .	985,213 22	1,030,000 00
Cincinnati, Lafayette & Chicago R.R. bonds, . . .	170,723 19	171,062 50
Cincinnati, Sandusky & Cleveland R.R. bonds, . . .	592,760 96	594,880 00
Cleveland, Col., Cinn. & Inds. R.R. bonds, . . .	1,397,791 22	1,585,000 00
Cleveland, Loraine & Wheeling R.R. bonds, . . .	513,975 37	530,000 00
Denver & Rio Grande R.R. bonds, . . .	720,337 84	769,245 00
Detroit & Mackinac R.R. bonds, . . .	47,000 00	48,600 00
Del. & Hud. Canal Co. bonds, . . .	282,654 83	336,000 00
Evansville & Inds. R.R. bonds, . . .	497,250 00	497,250 00
Evansville & Terre Haute R.R. bonds, . . .	480,000 00	480,000 00
Evansville, Terre Haute & Chicago R.R. bonds, . . .	30,534 48	30,600 00
East Tenn., Va. & Georgia R.R. bonds, . . .	505,000 00	542,875 00
Flint & Père Marquette R.R. bonds, . . .	110,000 00	112,500 00
Fremont, Elkhorn & Mo. V. R.R. bonds, . . .	1,250,000 00	1,300,000 00
Georgia Southern & Florida R.R. bonds, . . .	99,361 11	100,000 00
Illinois Central R.R. bonds, . . .	3,880,344 00	3,920,000 00
Indianapolis & St. Louis R.R. bonds, . . .	154,656 55	176,250 00
Iowa Midland R.R. bonds, . . .	52,866 31	54,500 00
Kal., Allegan. & G. R. R.R. bonds, . . .	177,410 66	186,300 00
Kansas City Cable R.R. bonds, . . .	250,000 00	250,000 00
Kan. City, St. Jo. & Council Bluffs R.R. bonds, . . .	153,337 70	168,000 00
Lake Shore & Mich. South. R.R. bonds, . . .	49,500 00	52,500 00
Long Dock Co. R.R. bonds, . . .	1,209,414 24	1,325,000 00
Lowell & Suburban R.R. bonds, . . .	500,000 00	512,500 00
Louisiana Western R.R. bonds, . . .	312,798 09	315,000 00
Louisiana & Missouri River R.R. bonds, . . .	255,892 85	256,577 50
Louisville & Nash., Mobile & Mont. R.R. bonds, . . .	1,035,000 00	1,035,000 00
Lehigh Valley R'y of N. Y. bonds, . . .	807,756 58	808,000 00
Lehigh Valley Terminal R.R. bonds, . . .	1,008,951 66	1,080,000 00
Mahoning Coal R.R. bonds, . . .	363,661 94	460,000 00
Maysville & Lexington R.R. bonds, . . .	47,940 02	48,930 00
Metropolitan Elevated, N. Y., R.R. bonds, . . .	319,400 71	372,360 00

	Book Value.	Market Value.
Metropolitan Street Railway Co. bonds, . . .	\$1,044,950 41	\$1,050,000 00
Memphis & Charleston R.R. bonds, . . .	250,000 00	250,000 00
Memphis & Ohio R.R. bonds, . . .	109,195 00	109,250 00
Michigan Central R.R. bonds, . . .	52,987 53	55,500 00
Milwaukee & Northern R.R. bonds, . . .	57,066 52	57,500 00
Minneapolis Union R.R. bonds, . . .	510,865 84	530,400 00
Milwaukee Electric R'y & Light Co. bonds, . .	242,500 00	245,000 00
Morgan's Louisiana & Texas R.R. & S.S. bonds,	870,537 72	900,000 00
Midland of New Jersey R.R. bonds, . . .	340,203 83	368,000 00
Midland Terminal R.R. bonds, . . .	6,000 00	6,000 00
Missouri Pacific R.R. bonds, . . .	920,000 00	925,000 00
N. Y. Central & Hudson River R.R. bonds, . .	1,100,000 00	1,160,000 00
New York & Harlem R.R. bonds, . . .	1,050,000 00	1,075,000 00
N. Y., Lake Erie & Western R.R. bonds, . . .	2,400,000 00	2,750,000 00
N. Y., L. E. & West'n Dock & Imp't Co., b'ds,	1,554,576 90	1,575,000 00
N. Y., Lack. & Western R.R. bonds, . . .	1,135,000 00	1,325,000 00
New York, Ontario & Western R.R. bonds, . .	92,292 37	93,000 00
New York, Susq. & Western R.R. bonds, . . .	226,087 75	250,000 00
Nashville, Chattanooga & St. Louis R.R. b'ds,	338,983 44	345,625 00
Northern Pacific R.R. bonds, . . .	1,845,512 50	1,915,500 00
Northern Illinois R.R. bonds, . . .	498,002 59	525,000 00
Northwestern Grand Trunk R.R. bonds, . . .	42,000 00	45,360 00
Ohio, Indiana & Western R.R. bonds, . . .	307,666 49	309,000 00
Oregon Short Line R.R. bonds, . . .	599,232 07	600,000 00
Panama Railway bonds, . . .	500,000 00	500,000 00
Peoria, Decatur & Evansville R.R. bonds, . .	135,000 00	135,000 00
Pitts., Cinn. & St. L. R.R. bonds, . . .	51,888 40	52,500 00
Pittsburgh, C., C. & St. L. cons. R.R. bonds, .	1,004,576 59	1,065,000 00
Rochester & Pittsburgh R.R. bonds, . . .	186,908 86	195,500 00
South Carolina & Georgia R.R. bonds, . . .	181,697 10	198,340 00
South Georgia & Florida R.R. bonds, . . .	33,443 20	33,460 00
St. Paul, Minn. & Manitoba R.R. bonds, . . .	2,457,124 44	2,611,250 00
St. Paul & Northern Pacific R.R. bonds, . . .	1,271,898 32	1,470,000 00
Savannah, Florida & Western R.R. bonds, . .	1,052,650 20	1,067,500 00
St. Louis & San Francisco R.R. bonds, . . .	632,755 46	642,000 00
Taunton Street R.R. bonds, . . .	327,268 39	341,250 00
Taylor's Falls & Lake Sup. R.R. bonds, . . .	211,765 67	222,600 00
Toledo & Ohio Central R.R. bonds, . . .	248,775 17	256,250 00
Toledo Traction Co. bonds, . . .	374,389 58	384,960 00
Terre Haute & Indianapolis R.R. bonds, . . .	55,555 60	55,555 60
Texas & New Orleans R.R. bonds, . . .	302,080 69	302,810 00
Thirty-fourth Street Crosstown R.R. bonds, .	196,421 16	196,437 50
Union Railway Company, N. Y., bonds, . . .	49,739 40	51,000 00
Virginia & Tennessee R.R. bonds, . . .	59,434 92	59,740 00
West Shore R.R. bonds, . . .	1,000,000 00	1,075,000 00
Western Transit Company bonds, . . .	90,000 00	91,800 00
Wheeling & Lake Erie R.R. bonds, . . .	382,452 29	400,000 00
Willmar & Sioux Falls R.R. bonds, . . .	478,990 44	525,000 00

	Book Value.	Market Value.
Worcester & Suburban St. R.R. bonds, . . .	\$100,000 00	\$100,000 00
American Safe Deposit Co. bonds, . . .	52,123 53	52,500 00
American Dock & Imp. Co. bonds, . . .	400,855 97	450,000 00
Brookline Gas Light Co. bonds, . . .	248,958 35	250,000 00
Brooklyn Union Gas Light Co. bonds, . . .	531,601 07	537,500 00
Equitable Gas Light Co. of N. Y. bonds, . . .	142,966 31	143,420 00
Kansas City, Mo., Gas Light Co. bonds, . . .	243,792 08	244,062 50
Madison Square Garden Co bonds, . . .	749,000 00	749,000 00
People's Gas Light & Coke Co of Chic. bonds, . . .	590,122 37	674,562 50
St. Paul, Minn., Gas Light Co. bonds, . . .	798,852 08	820,000 00
Union Sav. B. & Tr. Co., Tacoma, Wash., b'ds, . . .	328,000 00	328,000 00
Western Union Telegraph Co. bonds, . . .	428,017 74	469,665 00
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	\$107,432,421 17	\$113,239,751 55

“NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,”
MILWAUKEE, WIS.

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

H. L. PALMER, *President.*

J. W. SKINNER, *Secretary.*

INCOME.

Received for premiums on new policies, . . .	\$2,073,679 16
Received for renewal premiums, . . .	11,866,868 93
Dividends applied to pay running premiums, . . .	927,941 21
Dividends applied to purchase paid-up additions and annuities, . . .	220,977 26
Surrender values applied to pay running premiums, . . .	3,663 98
Received for annuities, . . .	29,339 51
	<hr/>
Total premium income, . . .	\$15,122,470 05
Received for interest, . . .	4,696,571 96
as discount on claims paid in advance, . . .	10,736 68
for rents of company's property, . . .	185,195 68
Premium notes or loans restored, . . .	3,132 92
Profit on securities sold, . . .	11,326 64
Profit and loss account, . . .	36,198 89
	<hr/>
Total income, . . .	\$20,065,632 82
Net or ledger assets Dec. 31, 1896, . . .	88,563,916 16
	<hr/>
Total, . . .	\$108,629,548 98

DISBURSEMENTS.

Paid for losses and additions, . . .	\$3,713,447 94
for matured endowments and additions, . . .	831,911 97
on matured instalment policies, . . .	14,641 64
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Gross amount paid for losses and endowments, . . .	\$4,560,001 55

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Paid to annuitants,	\$3,678 78
Premium notes or loans voided by lapse,	11,801 12
Dividends paid policy holders,	361,589 23
applied to pay running premiums,	927,941 21
applied to purchase paid-up additions and annuities,	220,977 26
Surrender values paid,	638,474 20
Surrender values applied to pay running premiums,	3,663 98

Total paid policy holders,	\$6,728,127 33
Cash paid for commissions to agents (new policies, \$830,- 100.42; renewals, \$854,060.37),	1,684,160 79
for medical examiner's fees and inspections,	121,691 28
for salaries of officers and home office employees,	350,290 19
for taxes on premiums,	167,580 42
for taxes on reserves,	9,269 93
for taxes on real estate,	74,057 46
for fees, licenses, etc.,	18,420 82
for rent,	34,000 00
for commuting commissions,	4,500 00
for advertising, printing and postage,	112,298 26
for legal expenses,	74,023 53
for furniture and office fixtures,	5,783 76
for real estate expenses (except taxes),	25,862 15
for loss on sales of property,	2,457 63
for incidentals,	47,320 08
for premium on bonds purchased,	497,256 14
Profit and loss account,	265,570 41

Total disbursements, \$10,222,670 18

Balance, \$98,406,878 80

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$2,989,861 79
Loans on mortgage of real estate (first liens),	66,785,998 21
Loans on company's policies assigned as collateral,	5,165,850 00
Premium notes or loans on policies in force,	352,435 18
Par value of bonds owned (schedule A),	18,994,865 00
Cash in company's office,	230,204 71
Cash deposited in bank,	3,899,837 21
Agents' debit balances,	9,714 35

Total, \$98,428,766 45

Deduct agents' credit balances, etc., 21,887 65

Total net or ledger assets, as per balance, \$98,406,878 80

OTHER ASSETS.

Interest due and accrued,	\$1,784,170 30
Rents due and accrued,	20,025 74
Market value of bonds over par,	1,456,358 68

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$359,895 00	\$427,260 00
Deferred premiums on policies in force,	157,653 00	1,088,464 00
Total,	\$517,548 00	\$1,515,724 00
Deduct loading (20 per cent.),	103,509 60	303,144 80
Net amount of uncollected and deferred premiums,	\$414,038 40	\$1,212,579 20
		1,626,617 60
Total assets, per company's books,		\$103,294,051 12

ITEMS NOT ADMITTED.

Agents' debit balances,	9,714 35
Total admitted assets,	\$103,284,336 77
Deduct special deposits in other States,	123,600 00
Balance,	\$103,160,736 77

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$79,913,382 00
Present value of unpaid instalments,	140,683 85
Death losses due and unpaid,	\$23,456 80
Matured endowments due and unpaid,	21,034 00
Death losses in process of adjustment,	290,554 60
Claims resisted by the company,	25,500 00
Due and unpaid on annuity claims,	126 61
Total policy claims,	360,672 01
Unpaid dividends of surplus due policy holders,	131,445 88
Premiums paid in advance,	7,000 00
Due for fees, expenses, etc.,	51,528 33
Reserve for paid-up insurance claimable,	413,126 00
Liabilities as to policy holders,	\$81,017,838 07
Deduct liabilities on special deposits,	123,600 00
	\$80,894,238 07
Surplus as regards policy holders,	22,266,498 70
Gross liabilities,	\$103,160,736 77

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896, . . .	\$386,394 03	
notes received during 1897, old poli-		
cies,	77,458 14	
notes restored by revival of policies, . . .	3,132 92	
Total,		\$466,985 09
Used in payment of losses and claims, . . .	\$21,082 79	
Used in purchase of surrendered policies, . .	7,292 34	
Voided by lapse,	11,801 12	
Used in payment of dividends to policy holders,	49,065 48	
Redeemed by maker in cash,	25,308 18	
Total,		114,549 91
Balance note assets Dec. 31, 1897,		\$352,435 18

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	126,958	\$294,144,713 00		
Endowment,	35,672	79,067,746 00		
All other,	2,785	10,955,370 00		
			165,415	\$384,167,829 00

Policies issued during the Year.

Whole life,	15,184	\$35,149,900 00		
Endowment,	8,501	17,899,828 00		
All other,	1,720	4,975,417 00		
			25,405	58,025,145 00

Old Policies revived and changed.

Whole life,	372	\$585,050 00		
Endowment,	128	235,387 00		
All other,	31	91,000 00		
			531	911,437 00
Additions by dividends,			-	2,251,011 00
Total,			191,351	\$445,355,422 00

Policies terminated during the Year.

Whole life,	8,284	\$19,760,677 00		
Endowment,	3,595	7,617,703 00		
All other,	1,010	4,895,672 00		
	12,889	\$32,274,052 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	1,458	\$3,895,543 00		
maturity,	387	811,811 00		
expiry,	139	2,396,054 00		
surrender,	2,986	4,393,262 00		
lapse,	5,103	9,653,470 00		
change and decrease, .	32	4,079,408 00		
Not taken,	2,784	7,044,504 00		
			12,889	\$32,274,052 00

Policies in Force Dec. 31, 1897.

Whole life,	134,230	\$310,310,124 00		
Endowment,	40,706	89,710,618 00		
All other,	3,526	13,060,628 00		
			178,462	413,081,370 00

SCHEDULE A.

Bonds owned by the Company.

	Par Value.	Market Value.
Adair County, Mo., bonds,	\$10,000 00	\$10,461 00
Adams County, Neb., bonds,	40,000 00	40,432 00
Alabama State bonds,	119,000 00	128,615 20
Albion, Mich., bonds,	50,000 00	57,165 00
Allen County, Ind., bonds,	52,000 00	54,996 60
Anderson County, Kans, bonds,	25,000 00	27,495 00
Athens County, Ohio, bonds,	100,000 00	100,000 00
Atlantic City, N. J., bonds,	100,000 00	108,380 00
Bay City, Mich., bonds,	161,000 00	173,561 60
Beatrice, Neb., bonds,	63,000 00	63,000 00
Beloit, Wis, bonds,	16,500 00	16,657 85
Berkley, Va., bonds,	25,000 00	27,432 50
Bexar County, Tex., bonds,	142,000 00	149,269 00
Birmingham, Ala., bonds,	110,000 00	82,500 00
Blackford County, Ind., bonds,	114,000 00	124,988 80
Boone County, Neb., bonds,	20,000 00	21,000 00
Brooklyn, N. Y., bonds,	500,000 00	534,350 00
Buffalo County, Wis., bonds,	4,000 00	4,038 80
Canton Union Sch. Dist., Fulton Co., Ill., b'ds,	18,000 00	20,349 60
Calhoun County, Iowa, bonds,	15,000 00	15,000 00
Cedar Rapids, Iowa, bonds,	10,000 00	10,122 00
Cheyenne, Wyoming, bonds,	71,500 00	71,500 00
Clay County, Minn., bonds,	40,000 00	43,604 00
Cleveland, Ohio, bonds,	419,000 00	459,999 30
Clinton, Iowa, School District bonds,	38,000 00	38,665 00
Colorado Springs, Colo., bonds,	300,000 00	313,733 60
Colorado State bonds,	223,000 00	229,199 40
Coryell County, Tex., bonds,	75,000 00	76,357 50

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	Par Value.	Market Value.
Dallas, Tex., bonds,	\$66,000 00	\$66,000 00
Dallas County, Tex., bonds,	268,000 00	275,625 60
Davidson County, Tenn., bonds,	265,000 00	278,173 00
Dayton, Ohio, bonds,	161,000 00	179,422 70
Dearborn County, Ind., bonds,	24,000 00	27,408 00
Denton County, Tex., bonds,	89,000 00	89,845 50
Denver, Colo., bonds,	269,000 00	269,000 00
DeWitt County, Tex., bonds,	60,000 00	61,556 00
Dodge County, Neb., bonds,	50,000 00	50,360 00
Douglas County, Neb., bonds,	117,000 00	120,545 10
Duluth, Minn., School District bonds,	150,000 00	167,595 00
Ellis County, Tex., bonds,	150,000 00	154,185 00
El Paso County, Colo., bonds,	38,000 00	38,000 00
Elwood Township, Ill., bonds,	7,500 00	7,630 05
Emmett County, Iowa, bonds,	20,000 00	20,000 00
Evanston, Ill., bonds,	50,000 00	51,021 50
Fayette County, Ind., bonds,	20,000 00	21,273 00
Fillmore County, Neb., bonds,	50,000 00	50,000 00
Fort Worth, Tex., bonds,	69,000 00	73,788 60
Frankfort, Ind., bonds,	12,000 00	12,754 50
Fremont, Neb., bonds,	35,000 00	35,000 00
Gage County, Neb., bonds,	48,000 00	48,345 60
Galveston, Tex., bonds,	50,000 00	52,575 00
Galveston County, Tex., bonds,	100,000 00	102,220 00
Greene County, Ind., bonds,	40,000 00	43,092 00
Greenfield, Ind., bonds,	23,000 00	26,559 90
Hale County, Ala., bonds,	21,500 00	22,125 65
Hamilton, Ohio, bonds,	50,000 00	58,273 00
Hamilton County, Tenn., bonds,	120,000 00	125,400 00
Harris County, Tex., bonds,	100,000 00	103,150 00
Hennepin County, Minn., bonds,	200,000 00	229,640 00
Hancock County, Ind., bonds,	35,000 00	37,187 80
Henry County, Ohio, bonds,	10,000 00	10,180 50
Hopkins County, Tex., bonds,	65,000 00	66,813 50
Idaho State bonds,	97,000 00	101,743 30
Jasper County, Ind., bonds,	122,500 00	131,777 50
Jeffersonville, Ind., bonds,	73,500 00	81,842 25
Jennings County, Ind., bonds,	55,000 00	61,231 00
Kansas City, Kan., bonds,	140,000 00	147,736 00
Kansas City, Mo., bonds,	50,000 00	53,345 00
Kearney, Neb., bonds,	17,000 00	17,000 00
Kenton, Un. Sch'l Dist., Hardin Co., Ohio, b'ds, .	45,000 00	50,534 75
Knox County, Tenn., bonds,	215,000 00	234,560 50
La Porte County, Ind., bonds,	108,000 00	111,128 40
La Porte, Ind., bonds,	18,000 00	18,683 20
Las Animas County, Col., bonds,	119,500 00	122,607 00
Lebanon Village, Ohio, bonds,	30,000 00	32,540 65
Lincoln, Neb., bonds,	25,000 00	25,237 50

	Par Value.	Market Value.
Madison, Wis , bonds,	\$15,000 00	\$15,852 00
Madison County, Ala , bonds,	22,500 00	24,081 75
Mahaska County, Iowa, bonds,	30,000 00	30,453 00
Mahoning County, Ohio, bonds,	190,000 00	204,536 50
Manchester, Va., bonds,	32,500 00	33,176 00
Marion County, Ind., bonds,	55,000 00	57,695 00
Marion County, Iowa, bonds,	18,000 00	18,430 20
Marion County, Kan., bonds,	43,000 00	46,956 00
Massachusetts bonds,	2,250,000 00	2,562,600 00
McCracken County, Ky., bonds,	200,000 00	220,200 00
Medina County, Ohio, bonds,	9,000 00	9,115 65
Medina County, Tex , bonds,	12,000 00	12,000 00
Menard County, Ill., bonds,	50,000 00	52,417 00
Menominee, Mich., bonds,	44,000 00	48,672 80
Mercer County, Ohio, bonds,	18,000 00	18,432 40
Milam County, Tex., bonds,	106,300 00	109,053 11
Milwaukee, Wis., bonds,	785,000 00	810,305 60
Minneapolis, Minn , bonds,	256,000 00	278,277 40
Montgomery County, Ala., bonds,	100,000 00	112,952 00
Monroe County, Ind., bonds,	20,000 00	22,139 50
Monroe County, Wis., bonds,	40,000 00	41,583 50
Morrison County, Minn., bonds,	25,000 00	28,125 00
Muskingum County, Ohio, bonds,	50,000 00	51,165 50
Nashville, Tenn., bonds,	240,000 00	252,818 00
Neenah, Wis., bonds,	60,000 00	63,534 00
Newark Township, Ohio, bonds,	30,000 00	31,862 40
North Chicago, Ill., bonds,	30,000 00	33,228 00
North Dakota State bonds,	50,000 00	52,200 00
O'Brien County, Iowa, bonds,	81,000 00	81,000 00
Omaha, Neb., bonds,	29,000 00	29,000 00
Omaha, Neb., School District bonds,	34,000 00	36,619 00
Osage County, Kan., bonds,	20,000 00	20,718 00
Osceola County, Iowa, bonds,	50,000 00	50,740 00
Ottawa, Ill., bonds,	102,000 00	111,902 30
Ottumwa, Iowa, bonds,	35,000 00	37,782 50
Owen County, Ky., bonds,	100,000 00	115,030 00
Paris, Ill , School District bonds,	19,000 00	20,412 10
Parkersburg, W. Va., bonds,	28,000 00	30,472 40
Pasadena, Cal., bonds,	58,500 00	61,613 95
Pickaway County, Ohio, bonds,	35,000 00	37,309 70
Polk County, Neb., bonds,	10,000 00	10,350 00
Pittsylvania Co., Va., bonds,	50,000 00	55,890 00
Pulaski County, Ind., bonds,	40,000 00	43,660 00
Red Wing, Minn., bonds,	49,000 00	52,000 00
Reno County, Kan., bonds,	95,000 00	106,618 50
Richland County, Wis., bonds,	40,000 00	41,258 00
Richmond, Va , bonds,	100,000 00	100,000 00
Riverside, Ill., bonds,	20,000 00	21,190 00

	Par Value.	Market Value.
Rush County, Ind., bonds,	\$160,000 00	\$174,918 00
San Antonio, Tex., bonds,	12,000 00	14,109 60
St. Croix County, Wis., bonds,	55,000 00	59,047 50
St. Louis County, Minn., bonds,	50,000 00	54,225 00
Seymour, Ind., bonds,	25,000 00	26,170 00
Sheboygan, Wis., bonds,	79,000 00	81,661 70
Spokane, Wash., bonds,	310,000 00	340,163 00
Spokane County, Wash., bonds,	50,000 00	52,190 00
Springfield, Ill., bonds,	12,700 00	13,075 92
Sterling, Ill., bonds,	20,000 00	20,704 50
Steubenville, Ohio, bonds,	19,000 00	20,620 10
Tarrant County, Tex., bonds,	278,865 00	279,354 60
Tippecanoe Co., Ind., bonds,	175,000 00	184,887 50
Tipton Co., Ind., bonds,	85,000 00	98,197 40
Toledo, Ohio, bonds,	120,000 00	122,139 00
Tuscola, Ill., bonds,	20,000 00	20,648 00
United States bonds,	2,150,000 00	2,442,506 00
Utah Territory bonds,	138,000 00	157,154 40
Utah State bonds,	121,000 00	125,005 10
Vincennes, Ind., bonds,	22,000 00	23,650 00
Wabash County, Ind., bonds,	15,000 00	15,180 50
Waco, Tex., bonds,	71,000 00	78,740 00
Walla Walla Co., Wash., bonds,	80,000 00	80,464 00
Washington Co., Neb., bonds,	74,000 00	77,404 00
Waukesha Co., Wis., bonds,	10,000 00	10,000 00
Waupun, Wis., bonds,	29,000 00	30,625 60
Wayne County, Ind., bonds,	53,000 00	54,828 50
West Chicago, Ill., bonds,	1,420,000 00	1,539,210 00
White County, Ind., bonds,	44,000 00	45,781 00
Williamson County, Ill., bonds,	85,000 00	88,445 00
Williamson County, Tex., bonds,	33,000 00	33,000 00
Winston, N. C., bonds,	60,000 00	62,250 00
Woodbury County, Iowa, bonds,	303,000 00	311,264 40
Wyandotte County, Kan., bonds,	204,000 00	213,457 70
Youngstown, Ohio, bonds,	25,000 00	27,079 60
	<hr/>	<hr/>
	\$18,994,865 00	\$20,451,223 68

"THE PENN MUTUAL LIFE INSURANCE COMPANY,"
PHILADELPHIA, PA.

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

HARRY F. WEST, *President.*

HENRY C. BROWN, *Secretary.*

INCOME.

Received for premiums on new policies,	\$806,608 04
Received for renewal premiums,	4,136,671 87
Dividends applied to pay running premiums,	704,319 08

Dividends applied to purchase paid-up additions and annuities,	\$116,279 43
Surrender values applied to pay running premiums,	55,870 20
Surrender values applied to purchase paid-up policies and annuities,	164,150 00
Received for annuities,	140,012 67
Total,	\$6,123,911 29
Deduct amount paid for reinsurance,	1,965 67
Total premium income,	\$6,121,945 62
Received for interest,	1,402,915 83
Received for rents of company's property,	90,452 46
Profit on securities sold,	18,440 48
Profit and loss account,	12,909 07
Total income,	\$7,646,663 46
Net or ledger assets Dec. 31, 1896,	28,377,538 09
Total,	\$36,024,201 55

DISBURSEMENTS.

Paid for losses and additions,	\$1,648,080 67
for matured endowments and additions,	321,497 34
on matured instalment policies and additions,	32,848 74
Gross amount paid for losses and endowments,	\$2,002,426 75
Received for losses and claims on policies reinsured,	5,000 00
Net amount paid for losses and endowments,	\$1,997,426 75
Paid to annuitants,	23,168 10
Premium notes or loans voided by lapse,	41,870 18
Cash dividends applied to pay running premiums,	704,319 08
Cash dividends applied to purchase paid-up additions and annuities,	116,279 43
Surrender values paid in cash,	458,220 59
applied to pay running premiums,	55,870 20
applied to purchase paid-up insurance and annuities,	164,150 00
Total paid policy holders,	\$3,561,304 33
Cash paid for commissions and bonuses to agents (new policies, \$411,339.91; renewals, \$259,094.05),	670,433 96
for salaries and allowances to managers and agents,	84,769 70
for medical examiner's fees and inspections,	59,951 96
for salaries of officers and home office employees,	129,128 49
for taxes on premiums,	71,192 71
for taxes on investments, \$73,007.34; on reserves,	\$7,012 31,
	80,019 65

Cash paid for taxes on real estate,	\$44,761 44
for fees, licenses, etc.,	13,369 04
for rent,	37,063 29
for commuting commissions,	12,780 69
for advertising and printing,	34,101 41
for legal expenses,	7,789 33
for furniture and office fixtures,	4,371 34
for real estate expenses (except taxes),	12,087 25
for incidentals,	90,472 91
On account depreciation,	181,130 49
Total disbursements,	<u>\$5,094,727 99</u>
Balance,	<u>\$30,929,473 56</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$2,215,921 36
Loans on mortgage of real estate (first liens),	12,971,264 40
on collateral security (schedule A),	2,622,321 87
on company's policies assigned as collateral,	2,315,847 00
Premium notes or loans on policies in force,	947,935 11
Book value of stocks and bonds owned (schedule B),	9,338,242 30
Cash in company's office,	1,740 05
Cash deposited in bank,	280,900 00
Bills receivable,	124,821 03
Agents' debit balances,	3,805 94
Furniture,	10,000 00
Cash notes taken for premiums,	97,854 00
Total,	<u>\$30,930,653 06</u>
Deduct agents' credit balances,	1,179 50
Total net or ledger assets, as per balance,	<u>\$30,929,473 56</u>

OTHER ASSETS.

Interest due and accrued,	320,593 17
Rents due and accrued,	8,192 44
Market value of stocks and bonds over book,	259,805 16

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$139,430 59	\$233,653 31
Deferred premiums on policies in force,	78,383 30	392,469 56
Total,	<u>\$217,813 89</u>	<u>\$626,122 87</u>
Deduct loading (2) per cent),	43,562 78	125,224 57
Net amount of uncollected and deferred premiums,	<u>\$174,251 11</u>	<u>\$500,898 30</u>
		<u>675,149 41</u>
Total assets, per company's books,		<u>\$32,103,213 74</u>

ITEMS NOT ADMITTED.

Office furniture,	\$10,000 00
Agents' debit balances,	3,805 94
Bills receivable,	124,821 03
Loan in excess of market value,	5,450 00
<hr/>	
Total,	\$144,076 97
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Total admitted assets,	\$32,049,136 77
Deduct special deposits in other States,	11,350 00
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Balance,	\$32,037,786 77

LIABILITIES

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent).	\$27,872,497 00
Deduct net value of reinsured risks,	57,116 00
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Net reserve,	\$27,815,381 00
Present value of unpaid instalments,	128,231 00
Death losses in process of adjustment,	109,637 68
Trust funds held by company,	20,411 00
Unpaid dividends of surplus due policy holders,	56,117 43
Life rate endowment fund,	840,050 71
Premiums paid in advance,	15,840 54
Scrip outstanding,	8,580 00
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Liabilities as to policy holders,	\$28,994,249 36
Deduct liabilities on special deposits,	11,350 00
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	\$28,982,899 36
Surplus as regards policy holders,	3,054,887 41
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Gross liabilities,	\$32,037,786 77

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$878,607 08
Premium notes received during 1897 (new poli- cies, \$6,691.90; old policies, \$274,809.65),	281,501 55
Total,	<hr/> \$1,160,108 63
Used in payment of losses and claims,	\$35,328 41
Used in purchase of surrendered policies,	42,802 57
Voided by lapse,	41,870 18
Used in payment of dividends to policy holders,	75,262 31
Redeemed by maker in cash,	16,910 05
Total,	<hr/> 212,173 52
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Balance note assets Dec. 31, 1897,	\$947,935 11

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	35,165	\$89,920,021 00		
Endowment,	16,157	35,851,779 00		
All other,	2,744	7,969,794 00		
Reversionary additions,	—	853,276 00		
			54,066	\$134,594,870 00
Return premiums,				447,935 00

Policies issued during the Year.

Whole life,	7,018	\$16,517,972 00		
Endowment,	2,835	7,009,307 00		
All other,	1,400	5,090,159 00		
			11,253	28,617,438 00

Old Policies revived.

Whole life,	474	\$824,580 00		
Endowment,	291	334,695 00		
All other,	763	1,995,027 00		
			1,528	3,154,302 00

Old Policies changed and increased.

Whole life,	18	\$30,841 00		
Endowment,	5	80,097 00		
All other,	9	18,000 00		
			32	128,938 00
Additions by dividends and return premiums,			—	312,640 00
Total,			66,879	\$167,256,123 00

Policies terminated during the Year.

Whole life,	4,332	\$10,746,757 00		
Endowment,	1,867	4,453,064 00		
All other,	1,269	4,082,735 00		
	7,468	\$19,282,556 00		

How terminated.

By death,	618	\$1,709,734 00		
maturity,	156	325,585 00		
expiry,	331	1,014,333 00		
surrender,	1,548	3,400,935 00		
lapse,	2,765	6,528,215 00		
change and decrease,	43	624,401 00		
Not taken,	2,007	5,679,353 00		
			7,468	19,282,556 00

Policies in Force Dec. 31, 1897.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	38,343	\$96,546,657 00		
Endowment,	17,421	38,822,814 00		
All other,	3,647	11,036,213 00		
Reversionary additions and return premiums,	-	1,567,883 00		
			59,411	\$147,973,567 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
1,125 shares Cambria Iron Co.,	\$44,437 50	\$39,000 00
Life insurance policies,	2,416 73	
City of Lynchburg, Va, bonds,	16,940 00	14,000 00
50 shares Phila. Trust, S. D. & Ins. Co.,	23,350 00	16,000 00
Hutchinson Water, Light & Power Co. bonds,	200,000 00	8,400 00
Cortland & Homer Traction Co. bonds,	33,000 00	25,000 00
Cortland & Homer Traction Co. bonds,	7,000 00	5,000 00
300 shares Philadelphia Traction Co.,	23,475 00	20,000 00
300 " Union Traction Co.,	3,600 00	
100 " Centennial Nat'l Bank, Phila.,	17,000 00	25,000 00
1,000 " Norfolk & Western R'y Co.,	15,000 00	
705 " Camden Horse R.R. Co.,	52,875 00	25,000 00
100 " Philadelphia Traction Co.,	7,825 00	4,500 00
Philadelphia & Reading R R. Co. bonds,	11,800 00	9,000 00
Bay State Gas Co. bonds,	4,200 00	5,000 00
Phila., Reading & N. E. R R. Co. bonds,	1,500 00	
Dutchess County R R. Co. bonds,	5,250 00	48,000 00
Bay State Gas Co. bonds,	18,900 00	
Union Pacific, Denver & Gulf R R. Co. bonds,	9,700 00	
50 shares Fidelity Ins., Trust & S. D. Co.,	22,250 00	25,000 00
2,000 " Union Traction Co.,	24,000 00	
200 " Pittsburg Consol. Traction Co.,	8,300 00	25,000 00
200 " Metropolitan St. R'y Co.,	26,000 00	
300 " Union Traction Co.,	3,600 00	26,000 00
500 " Philadelphia Traction Co.,	39,125 00	
160 " Fr'ford & Sou'rk Phila. R.R. Co.,	59,520 00	45,000 00
800 " United Gas Improvement Co.,	79,200 00	50,000 00
200 " Pennsylvania R.R. Co.,	11,500 00	
8 " Thirteenth & Fifteenth St. R'y Co.,	2,096 00	10,700 00
70 " Philadelphia Traction Co.,	5,477 50	
350 " Union Traction Co.,	4,200 00	
Electric & People's Traction cert's,	3,160 00	50,000 00
1,000 shares Lehigh Coal & Navigation Co.,	42,000 00	
700 " Lehigh Valley R.R. Co.,	18,200 00	21,000 00
54 " Fidelity Ins., Trust & S. D. Co.,	24,030 00	

	Market Value.	Loaned Thereon.
300 shares Philadelphia & Reading R'y Co.,	\$3,375 00	\$10,000 00
100 " Philadelphia & Erie R R. Co.,	2,150 00	
1,000 " Northern Pacific R'y Co.,	20,750 00	
400 " Philadelphia Traction Co.,	31,300 00	100,000 00
500 " Metropolitan St. R'y Co.,	65,000 00	
300 " Pittsburg Consol. Traction Co.	12,450 00	
Consol. Traction Co. of N J. bonds,	14,850 00	
400 shares Sunbury & Lewiston R'y Co.,	28,000 00	20,000 00
100 " Philadelphia Traction Co.,	7,825 00	5,000 00
407 " Atlantic City Gas & Water Co.,	14,245 00	10,000 00
100 " Cambria Iron Co.,	3,950 00	3,000 00
300 " Western Union Telegraph Co.,	27,000 00	26,000 00
50 " Philadelphia Traction Co.,	3,912 50	
50 " Thirteenth & Fifteenth St. R'y Co.,	13,100 00	
200 " Bergner & Engel Brewing Co.,	20,000 00	31,200 00
Dutchess County R.R. bonds,	17,250 00	
Philadelphia & Reading R R. bonds,	5,900 00	
Electric & People's Traction cert's,	6,004 00	
200 shares Pittsburg Consol. Traction Co.,	8,300 00	
500 " Lehigh Valley R.R. Co.,	13,000 00	50,000 00
100 " Elec. Storage Battery Co.,	2,900 00	
100 " Baltimore Consol. R'y Co.,	2,300 00	
300 " Welsbach Light Co.,	12,300 00	
100 " United Gas Improvement Co.,	9,900 00	
Pa. & N. Y. Canal and R.R. bonds,	61,845 00	50,000 00
325 shares West Chicago St. R.R. Co.,	33,150 00	25,000 00
325 " West Chicago St. R.R. Co.,	33,150 00	25,000 00
900 " Camden Horse Railroad Co.,	67,500 00	30,000 00
Town of Durham, N. C., bonds,	1,040 00	1,000 00
City of Charleston, W. Va., bonds,	1,180 00	
500 shares Sunbury & Lewiston R'y Co.,	35,000 00	25,000 00
200 " West Jersey & Seashore R.R. Co.,	10,200 00	20,000 00
215 " United Gas Improvement Co.,	21,285 00	
250 " Camden Gas Light Co.,	25,000 00	20,000 00
Millville Mfg. Co. bonds,	8,000 00	15,000 00
New Chester Water Co. bonds,	14,000 00	
96 shares Philadelphia Traction Co.,	7,512 00	10,000 00
450 " Union Traction Co.,	5,400 00	
Continental Passenger R'y bonds,	2,315 00	
200 shares Philadelphia Traction Co.,	15,650 00	10,000 00
253 " Philadelphia Traction Co.,	19,797 25	20,000 00
100 " Metropolitan St. R'y Co.,	13,000 00	
Metropolitan St R'y certificates,	1,860 00	
Mortgage Trust Co. bonds,	2,800 00	2,500 00
40 " W. O. Hickok Mfg. Co.,	2,000 00	5,000 00
45 " People's Bridge Co., Harrisburg, Pa.,	1,575 00	
Northern Central Railway bonds,	2,370 00	
City of Harrisburg, Pa., bonds,	2,020 00	

	Market Value.	Loaned Thereon.
86 shares Philadelphia Traction Co., . . .	\$6,729 50 }	\$6,000 00
60 " Union Traction Co., . . .	720 00 }	
62 " Girard Life Ins. Ann. & Trust Co., . . .	26,102 00	15,600 00
Texas & Pacific Railway bonds, . . .	24,375 00 }	50,000 00
Southern Railway bonds, . . .	4,750 00 }	
Chesapeake & Ohio R'y bonds, . . .	5,650 00 }	
Northern Central Railway bonds, . . .	5,850 00 }	
Electric & People's Traction certificates, . . .	7,900 00 }	
Oregon Short Line Railway bonds, . . .	13,360 00 }	25,000 00
300 shares United Gas Improvement Co., . . .	29,700 00 }	
259 " Pittsburg Consol. Traction Co., . . .	10,748 50 }	
50 " Oregon Short Line R'y Co., . . .	900 00 }	
100 " Welsbach Light Co., . . .	4,100 00 }	
290 " Land Title and Trust Co., . . .	39,150 00	25,000 00
250 " Westinghouse Air Brake Co., . . .	48,750 00	30,000 00
Reading Co. & P. & R. Coal & Iron Co. b'ds, . . .	845 00	600 00
65 shares Pennsylvania R.R. Co., . . .	3,737 50	1,700 00
A. & P. Roberts Co. bonds, . . .	125,000 00	100,000 00
Consolidated Traction Co., N. J., bonds, . . .	4,950 00 }	20,000 00
105 shares Consol. Traction Co., N. J., . . .	3,885 00 }	
2,000 " Phila. & Reading R R. Co., . . .	22,500 00 }	25,000 00
345 " Ithaca Street Railway Co., . . .	31,050 00 }	
40 " Fidelity Ins., Trust & Safe D. Co., . . .	17,800 00	14,000 00
200 " North Chicago Street R.R. Co., . . .	45,400 00	31,000 00
14 " Frankford & Southw'k Phil. R.R., . . .	5,208 00	2,400 00
West Chicago Street R.R. bonds, . . .	30,300 00	25,000 00
West Chicago Street R.R. bonds, . . .	12,120 00 }	31,000 00
265 shares West Chicago Street R.R. Co., . . .	27,030 00 }	
West Chicago R.R. bonds, . . .	58,410 00	50,000 00
Phila., Reading & N. E. R.R. bonds, . . .	13,300 00	18,750 00
265 shares Minn. Title Ins. & Trust Co., . . .	13,250 00	11,700 00
500 shares Electric Storage Battery Co., . . .	13,000 00 }	50,000 00
800 " Penn. Heat, Light & Power Co., . . .	34,800 00 }	
10 " Thirteenth & Fifteenth Sts. R'y Co., . . .	2,620 00 }	
100 " Philadelphia Traction Co., . . .	7,825 00 }	25,000 00
100 " United Gas Improvement Co., . . .	9,900 00 }	
700 " Penn. Heat, Light & Power Co., . . .	17,825 00 }	
100 " United Gas Improvement Co., . . .	9,900 00 }	25,000 00
100 " Cambria Iron Co., . . .	3,950 00 }	
100 " Chesapeake & Ohio Railway Co., . . .	2,200 00 }	
100 " Northern Pacific R.R. Co., . . .	2,075 00 }	25,000 00
100 " Philadelphia Traction Co., . . .	7,825 00 }	
400 " Welsbach Light Co., . . .	16,400 00 }	
Lexington Ave. & Pavonia Ferry R.R. bonds, . . .	3,630 00 }	100,000 00
Philadelphia & Reading R.R. bonds, . . .	1,025 00 }	
800 shares Union Traction Co., . . .	9,600 00 }	
500 " Philadelphia Traction Co., . . .	39,125 00 }	100,000 00
600 " Metropolitan St. Railway Co., . . .	78,000 00 }	

	Market Value.	Loaned Thereon.
Lehigh Valley R.R. loan,	\$11,500 00	\$10,500 00
Edison Electric Light Co.,	4,770 00	
300 shares Union Traction Co.,	3,600 00	
29 " West Chicago St. R.R. Co.,	2,958 00	
75 " Fairmount Park Transport'n Co.,	1,950 00	
600 " Electric Storage Battery Co.,	15,600 00	
52 " Philadelphia Warehouse Co.,	7,280 00	
100 " Welsbach Commercial Co.,	5,900 00	100,000 00
100 " United Gas Improvement Co.,	9,900 00	
Lehigh Valley Railway bonds,	49,980 00	
Erie R R. bonds,	11,130 00	
Edison Electric Light Co. bonds,	15,900 00	
United Traction Co., Pittsburg, bonds,	10,250 00	
500 shares Metropolitan St. Railway Co,	65,000 00	
300 " Philadelphia Traction Co.,	23,475 00	100,000 00
2,000 " Union Traction Co.,	24,000 00	
300 " Pittsburg Consol. Traction Co.,	12,450 00	20,000 00
100 " Philadelphia Traction Co,	7,825 00	
200 " Western Union Telegraph Co.,	18,000 00	17,000 00
Alton Railway & Illuminating Co. bonds,	30,750 00	
100 shares United Gas Improvement Co.,	9,900 00	12,500 00
100 " Philadelphia Traction Co,	7,825 00	
100 " Philadelphia Traction Co.,	7,825 00	8,000 00
Electric & People's certificates,	2,370 00	
Marion, Ohio, Water Co. bonds,	3,500 00	
50 shares Marion, Ohio, Water Co.,	250 00	
Shelbyville, Ind., Water & Light Co. bonds,	5,129 69	
72 shares Shelbyville, Ind., Water & Light Co.,	360 00	
Warsaw, Ind., Water Co. bonds,	2,159 68	
27 shares Warsaw, Ind., Water Co.,	135 00	
Shelbyville, Ill., Water Co. bonds,	1,758 00	
30 shares Shelbyville, Ill., Water Co.,	150 00	
Lawrence, Kan., Water Co. bonds,	1,380 00	
30 shares Lawrence, Kan., Water Co.,	150 00	
Paola, Kan., Water Co. bonds,	940 25	63,478 99
25 shares Paola, Kan., Water Co.,	125 00	
Crawfordsville, Ind., Water & Light Co. b'ds,	3,540 00	
Richfield School District, Kan., bonds,	3,000 00	
Abilene, Kan., Water Co. bonds,	11,820 00	
300 shares Abilene, Kan, Water Co,	1,500 00	
Topeka, Kan., Water Co. bonds,	2,500 00	
10 shares Topeka, Kan., Water Co.,	50 00	
Cape Girardeau Southwestern R.R. bonds,	2,000 00	
Consolidated Gas & Electric Light Co. bonds,	4,750 00	
American Debenture Co. bonds,	2,000 00	
Toledo & Ohio Central R.R. bonds,	4,500 00	
Marietta Railway bonds,	13,000 00	
65 shares Marietta Railway Co.,	325 00	

	Market Value.	Loaned Thereon.
Phoenix Iron Co bonds,	\$29,000 00	\$11,500 00
Assignments of mortgages,	5,900 00	
Consolidated Traction Co., N. J., bonds, . .	44,550 00	50,000 00
50 shares Provident Life & Trust Co., .	22,250 00	
3,000 " Baltimore Consolidated R'y Co., .	69,000 00	50,000 00
Perkiomen R.R. bonds,	4,100 00	3,000 00
Electric & People's Traction certificates, .	10,507 00	13,000 00
24 shares United Gas Improvement Co., .	2,376 00	
200 " Pa Heat, Light & Power Co, .	3,650 00	
100 " Union Traction Co.,	1,200 00	
Controller's warrants, city of Trenton, N J, .	20,000 00	20,000 00
Mortgages assigned,	468,992 88	468,992 88
	<hr/>	<hr/>
	\$3,614,295 48	\$2,622,321 87

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par Value.	Market Value.
Abington Twp., Montgomery Co., Pa., bonds, .	\$20,000 00	\$21,300 00
Allegheny Valley R.R. bonds,	25,000 00	32,937 50
Allent'n & Bethlehem, Pa., Rap. Tr. Co. bonds,	100,000 00	111,000 00
Atchison, Kan., bonds,	50,000 00	41,500 00
Atchison, Topeka & Santa Fé R'way bonds, .	100,000 00	89,750 00
Atlantic City, N. J., bonds,	40,000 00	45,900 00
Austin, Tex., Water Co. & W., L. & P Co. certs ,	21,250 00	21,250 00
76 shares Bank of North America, Phil., .	7,600 00	19,000 00
Beatrice, Neb., bonds,	24,000 00	25,320 00
Boonville, Mo., Water Co. bonds,	50,000 00	47,500 00
Bridgeport, Conn., Traction Co. bonds, . .	50,000 00	51,500 00
Brooklyn, N. Y , Wharf & Warehouse Co. b'ds,	100,000 00	98,000 00
Buffalo & Susquehanna R.R bonds,	50,000 00	50,625 00
Burlington, Ia., Water Co. bonds,	30,000 00	31,500 00
Central of Georgia R'way bonds,	50,000 00	45,875 00
Central R'way Co , Peoria, Ill , bonds, . .	52,000 00	55,770 00
Cham. & Urb., Ill., W. & E. L. Co. bonds, .	100,000 00	97,500 00
Charleston, W. Va., bonds,	70,000 00	81,560 00
Cheltenham School District bonds,	3,500 00	3,526 25
Cheltenham Twp., Montgomery Co., Pa., bonds,	69,500 00	73,670 00
Chester, Pa., bonds,	125,000 00	130,687 50
Chester, Pa., School District bonds, . . .	60,000 00	61,200 00
Chicago & Erie R.R. bonds,	50,000 00	56,000 00
Chicago North Shore St. R'way bonds, . .	100,000 00	109,000 00
Chicago, Ill., Sanitary District bonds, . .	50,000 00	53,750 00
Chicago & West Michigan R'way bonds, . .	100,000 00	65,000 00
Chillicothe, O , Gas & Water Co. bonds, .	83,500 00	84,335 00
Cleveland City Cable R'way bonds,	100,000 00	106,000 00
Cleveland, Lorain & Wheeling R'way bonds, .	100,000 00	103,000 00
Columbus & Cincinnati Midland R.R. bonds, .	150,000 00	88,500 00

	Par Value.	Market Value.
Cornwall & Lebanon R R.,	\$25,000 00	\$26,500 00
Cornwall & Lebanon Car Trust certs., . .	21,000 00	21,420 00
500 shares Delaware Ins. Co., Phila., . .	12,500 00	12,500 00
Delaware River R.R. & Bridge Co. bonds, .	100,000 00	107,500 00
DuBois, Clearfield Co, Pa., bonds, . . .	46,000 00	49,220 00
Duluth, Minn., St. R'y bonds,	50,000 00	50,000 00
Duquesne Club, Pittsburg, Pa., bonds, . .	121,000 00	122,210 00
Duquesne Traction Co., Pittsburg, Pa., bonds,	75,000 00	82,500 00
Durham, N. C., bonds,	70,000 00	72,100 00
Dutchess County R.R. bonds,	15,000 00	11,250 00
East Cleveland, O., R.R. bonds,	30,000 00	32,100 00
Evansville, Ind., bonds,	45,000 00	47,250 00
Fairmount Park Transport. Co., Phila., bonds,	100,000 00	107,250 00
Fernandina, Fla., bonds,	28,000 00	30,800 00
Findlay, O., bonds,	25,000 00	27,000 00
Fonda, Johnstown & Gloversville R.R. bonds,	100,000 00	105,000 00
Freeport, Ill., Water Co. bonds,	96,000 00	98,400 00
50 shares Girard Nat'l Bank, Phila., . .	2,000 00	3,600 00
1,000 " Grand Rapids & Indiana R'y Co.,	100,000 00	7,500 00
Hamilton & Rossville, O., Hydraulic Co. b'ds,	33,000 00	33,000 00
Hastings, Neb., bonds,	113,000 00	114,630 00
Hazleton City, Pa, School District bonds, .	33,000 00	34,237 50
Hestonville, Mantua & Fairmount R.R. bonds,	50,000 00	57,625 00
Hudson R. Water Power & Paper Co bonds, .	50,000 00	51,500 00
Hutch., Kan, Water, Light & Power Co. b'ds,	92,000 00	59,800 00
Independence, Kan., bonds,	15,200 00	16,188 00
Jacksonville & St. Louis R'y bonds, . . .	73,750 00	26,387 50
Jacksonville Southeastern R'y bonds, . .	17,000 00	14,960 00
Jamestown, N. Y., Water Supply Co. bonds, .	150,000 00	154,500 00
Johnstown, Pa., School District bonds, . .	33,000 00	34,980 00
Joplin, Mo., Water Co. bonds,	60,000 00	61,200 00
Kansas City, Mo, Cable R'y bonds, . . .	100,000 00	101,250 00
Lehigh Valley R.R. bonds,	150,000 00	152,500 00
Lima, O., bonds,	150,000 00	160,500 00
Lincoln City, Neb., bonds,	40,000 00	42,000 00
Lincoln, Neb., Gas. Co. bonds,	50,000 00	50,000 00
Lorain, O., bonds,	49,000 00	52,920 00
Lynchburg, Va., bonds,	50,000 00	51,425 00
Martin's Ferry, O., bonds,	53,000 00	57,770 00
McKeesport, Pa., School District bonds, . .	57,000 00	60,705 00
Metropolitan Ferry Co, N. Y., bonds, . .	60,000 00	66,000 00
Minneapolis & Duluth R.R. bonds, . . .	50,000 00	56,500 00
Minneapolis & St. Louis R.R. bonds, . .	100,000 00	120,000 00
Mt. Pleasant, Pa., bonds,	48,000 00	51,240 00
Nebraska, Neb., bonds,	100,000 00	103,000 00
Newark, N J., Pass. R'y Co. bonds, . . .	100,000 00	111,000 00
New Brighton, Pa., School District bonds, .	13,500 00	14,512 50
N. Y., Phila., & Norfolk Car Trust certs., .	56,000 00	57,120 00

	Par Value.	Market Value.
Norfolk & Western R'y Co. bonds,	\$146,000 00	\$115,340 00
1,338 shares Norfolk & Western R'y Co.,	133,800 00	62,886 00
North Chicago, Ill., Street R'y bonds,	50,000 00	53,750 00
North East Pennsylvania R.R. bonds,	100,000 00	96,500 00
Northern Central R'y bonds,	110,000 00	130,075 00
North Side Elec. St. R'y Co., Chicago, bonds,	25,000 00	27,375 00
Ohio River R.R. bonds,	100,000 00	103,000 00
Paducah Water Supply Co., Balt., Md., bonds,	74,000 00	74,740 00
Pennsylvania Co. certificates,	125,000 00	130,625 00
Pennsylvania R.R. bonds,	206,000 00	245,420 00
People's Pass R'y certificates,	100,000 00	102,250 00
People's St. R'y Co., Luzerne Co., Pa., bonds,	45,000 00	53,750 00
Philadelphia City loan,	100,000 00	106,250 00
Philadelphia & Reading R.R. bonds,	272,000 00	270,250 00
Philadelphia, Reading & N. E. R.R. bonds,	122,000 00	35,000 00
Pittsburg, Cinn., Chic. & St. Louis R'y bonds,	100,000 00	110,750 00
Pittsburg & Connellsville, Pa., R.R. bonds,	50,000 00	52,250 00
Pittston, Pa., bonds,	33,300 00	34,382 25
Raleigh, N. C., bond,	25,000 00	27,625 00
Ravenna, O., bonds,	53,000 00	56,710 00
Richmond, Va., loan,	62,000 00	64,480 00
Rockbridge, Va., bonds,	65,000 00	68,250 00
St. Joseph, Mo., Water Co. bonds,	100,000 00	105,000 00
St. Louis Merchants' Bridge Co. bonds,	75,000 00	77,625 00
Salem, N. J., bonds,	35,000 00	37,187 50
Saline, Kan., bonds,	84,000 00	89,040 00
Scranton, Pa., School District bonds,	40,000 00	46,700 00
Second Ave. Tract'n Co., Pittsburg, Pa., b'ds,	50,000 00	53,500 00
Sioux City, Ia., Stock Yards Co. bonds,	90,000 00	92,700 00
Sioux City, Ia., Term. R.R. & Warehouse b'ds,	150,000 00	120,000 00
Sioux City, Ia., Traction Co. stock and notes,	94,111 00	87,127 30
Southern Railway Co. bonds,	66,000 00	62,700 00
1,615 shares Southern Railway Co.,	161,500 00	51,680 00
South Side Elevated R.R., Chicago, bonds,	100,000 00	105,250 00
Steinway R'y Co. of L. I. City, N. Y., b'ds,	50,000 00	58,000 00
Stockton, N. J., bonds,	50,000 00	53,250 00
Terre Haute, Ind., Street Railway bonds,	25,000 00	25,000 00
Terre Haute & Logansport, Ind., R.R. bonds,	100,000 00	95,000 00
Thirteenth & Fifteenth Sts. R'y Co., Phil., b'ds,	50,000 00	60,750 00
Toledo, Ohio, bonds,	35,000 00	37,800 00
Toledo Belt Railway bonds,	62,000 00	55,180 00
Toledo & Ohio Central Ex. R.R. bonds,	125,000 00	62,500 00
Trenton, N. J., Pass. Railway bonds,	100,000 00	112,000 00
Union League of Philadelphia bonds,	3,000 00	3,053 91
United Sec'y Life Ins. & Trust Co., Pa., b'ds,	25,000 00	25,375 00
United States bonds,	215,000 00	259,025 00
United Traction Co., Pittsburg, Pa., bonds,	48,000 00	49,200 00
Upper Darby, Pa., Twp. bonds,	133,000 00	143,473 75

	Par Value.	Market Value.
Venice & Carondelet Railway bonds, . . .	\$200,000 00	\$200,000 00
Borough of Warren, Pa., bonds, . . .	20,000 00	21,400 00
Borough of Warren, Pa., School District bonds,	55,000 00	57,475 00
Borough of Washington, Pa., School Dist b'ds,	48,000 00	50,160 00
100 shares Western National Bank, Phila., .	5,000 00	7,000 00
West Chester, Pa., Gas Co. bonds, . . .	62,500 00	66,250 00
West Chicago St. R R. Tunnel Co. bonds, . .	50,000 00	53,000 00
Borough of Wilkinsburg, Pa., Sch'l Dist. b'ds,	50,000 00	53,500 00
Wilmington, N. C., bonds, . . .	90,000 00	94,050 00
Winston, N. C., bonds, . . .	60,000 00	65,400 00
Winston, N. C., Twp. bonds, . . .	44,000 00	45,320 00
Xenia, Ohio, bonds, . . .	10,500 00	10,710 00
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	\$9,798,011 00	\$9,598,047 46
Book value, . . .		9,338,242 30

"THE PHOENIX MUTUAL LIFE INSURANCE COMPANY,"
HARTFORD, CONN.

[Incorporated May, 1851. Commenced business May, 1851.]

JONATHAN B. BUNCE, *President.* CHARLES H. LAWRENCE, *Secretary.*

INCOME.

Received for premiums on new policies, . . .	\$308,021 69
Received for renewal premiums, . . .	1,091,009 61
Dividends applied to pay running premiums, . . .	144,930 39
Dividends applied to purchase paid-up additions and annuities,	33,771 38
Surrender values applied to pay running premiums, . . .	11,224 30
Surrender values applied to purchase paid-up insurance and annuities, . . .	5,270 00
	<hr/>
Total, . . .	\$1,594,227 37
Deduct amount paid for reinsurance, . . .	4,965 66
	<hr/>
Total premium income, . . .	\$1,589,261 71
Received for interest, . . .	553,814 47
as discount on claims paid in advance, . . .	350 62
for rents of company's property, . . .	32,894 56
for reinsurance, . . .	73 60
Premium notes or loans restored, . . .	196 00
Profit on securities sold, . . .	4,285 56
Profit and loss account, . . .	2,191 63
	<hr/>
Total income, . . .	\$2,183,068 15
Net or ledger assets Dec. 31, 1896, . . .	10,285,559 17
	<hr/>
Total, . . .	\$12,468,627 32

DISBURSEMENTS.

Paid for losses and additions,	\$652,949 86
for matured endowments and additions,	140,591 00
on matured instalment policies,	1,000 00
Gross amount paid for losses and endowments,	\$794,540 86
Received for losses and claims on policies reinsured,	9,647 00
Net amount paid for losses and endowments,	\$784,893 86
Paid to annuitants,	2,377 00
Cash dividends paid policy holders,	2,728 26
applied to pay running premiums,	144,930 39
applied to purchase paid-up additions and annuities,	33,771 38
Surrender values paid in cash,	181,021 95
applied to pay running premiums,	11,224 30
applied to purchase paid-up additions and annuities,	5,270 00
Total paid policy holders,	\$1,166,217 14
Cash paid for commissions and bonuses to agents (new policies, \$170,403.71; renewals, \$72,117.71),	242,521 42
for salaries and allowances to managers and agents,	55,688 01
for medical examiner's fees and inspections,	34,650 50
for salaries of officers and home office employees,	65,277 69
for taxes on new premiums, \$3,333.03; on renewals, \$9,604,	12,937 03
for taxes on reserves,	26,234 20
for taxes on real estate,	19,640 57
for fees, licenses, etc.,	6,641 91
for rent,	21,351 79
for commuting commissions,	4,000 00
for advertising, printing and postage,	35,669 21
for legal expenses,	7,036 20
for furniture and office fixtures,	577 54
for real estate expenses (except taxes),	16,009 80
for loss on sales of property,	3,840 99
for incidentals,	15,303 27
Profit and loss account,	52,116 34
Total disbursements,	\$1,785,713 61
Balance,	\$10,682,913 71

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,151,828 59
Loans on mortgage of real estate (first liens),	5,463,730 12
Loans on collateral security (schedule A),	6,600 00

Loans on company's policies assigned as collateral,	\$325,119 00
Premium notes or loans on policies in force,	402,040 38
Book value of stocks and bonds owned (schedule B),	2,873,912 43
Cash in company's office,	157 03
Cash deposited in bank,	459,526 16

Total net or ledger assets, as per balance,	\$10,682,913 71
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OTHER ASSETS.

Interest due and accrued,	147,181 41
Market value of stocks and bonds over book,	51,759 73

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$48,488 43	\$50,726 54
Deferred premiums on policies in force,	33,689 64	93,390 75
Total,	\$82,178 07	\$144,117 29
Deduct loading (20 per cent.),	16,435 61	28,823 46
Net amount of uncollected and deferred premiums,	\$65,742 46	\$115,293 83
		181,036 29

Total assets, per company's books,	\$11,062,891 14
Deduct special deposits in other States,	135,247 00
Balance,	\$10,927,644 14

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$10,200,055 00
Deduct net value of reinsured risks,	14,842 00
Net reserve,	\$10,185,213 00
Present value of unpaid instalments,	7,608 00
Death losses in process of adjustment,	30,166 00
Premiums paid in advance,	11,244 00
Special policy reserve,	187,934 00
Special liability,	10,000 00
Liabilities as to policy holders,	\$10,432,165 00
Deduct liabilities on special deposits,	135,247 00
	\$10,296,918 00
Surplus as regards policy holders,	630,726 14
Gross liabilities,	\$10,927,644 14

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896, . . .	\$451,560 68	
Premium notes restored by revival of policies, . . .	196 00	
Total,	<u> </u>	\$451,756 68
Used in payment of losses and claims, . . .	\$31,045 89	
in purchase of surrendered policies, . . .	8,769 50	
in payment of dividends to policy holders, . . .	112 53	
Redeemed by maker in cash,	9,788 38	
Total,	<u> </u>	49,716 30
Balance note assets Dec. 31, 1897,		\$402,040 38

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	16,047	\$27,607,012 00		
Endowment,	9,411	13,362,241 00		
All other,	523	965,000 00		
Reversionary additions,	—	282,588 00		
	<u> </u>	<u> </u>	25,981	\$42,216,841 00

Policies issued during the Year.

Whole life,	3,670	\$7,119,549 00		
Endowment,	2,025	3,260,950 00		
All other,	577	753,700 00		
	<u> </u>	<u> </u>	6,272	11,134,199 00

Old Policies revived.

Whole life,	22	\$48,000 00		
Endowment,	24	33,000 00		
	<u> </u>	<u> </u>	46	81,000 00

Old Policies changed and increased.

Whole life,	29	\$93,500 00		
Endowment,	20	38,093 00		
All other,	203	362,100 00		
	<u> </u>	<u> </u>	252	493,693 00
Additions by dividends,			—	62,097 00
Total,			32,551	\$53,987,830 00

Policies terminated during the Year.

Whole life,	2,530	\$5,147,204 00
Endowment,	1,570	2,454,033 00
All other,	182	365,524 00
	<u> </u>	<u> </u>
	4,282	\$7,966,761 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	412	\$641,819 00		
maturity,	108	140,523 00		
expiry,	20	49,913 00		
surrender,	505	1,214,785 00		
lapse,	1,385	2,297,745 00		
change and decrease, . .	408	850,044 00		
Not taken,	1,444	2,771,932 00	4,282	\$7,966,761 00

Policies in Force Dec. 31, 1897.

Whole life,	17,238	\$29,720,857 00		
Endowment,	9,910	14,240,251 00		
All other,	1,121	1,749,600 00		
Reversionary additions, .	-	310,361 00	28,269	46,021,069 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
20 shares National Fire Ins. Co., Hartford, Ct.,	\$4,000 00	\$5,600 00
28 " Merrick Thread Co., Holyoke, . . .	7,000 00	
N. Y., N. H. & Hart. R R. debenture bond, .	1,400 00	
	\$12,400 00	\$6,600 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
200 shares Charter Oak Nat. Bank, Hart., Ct.,	\$19,662 00	\$18,000 00
200 " First National Bank, Hart., Conn., .	22,255 00	22,000 00
35 " Aetna National Bank, Hart., Conn.,	3,500 00	4,900 00
100 " Mercantile Nat. Bank, Hart., Conn.,	1,950 00	4,000 00
644 " American Nat. Bank, Hart., Conn.,	37,173 00	45,080 00
37 " Farmers' and Mech Nat. B'k, Hart.,	4,080 00	4,255 00
312 " Phoenix Nat. Bank, Hart., Conn., .	39,488 00	39,000 00
300 " Nat. Exchange Bank, Hart., Conn.,	18,900 00	18,900 00
50 " United States Bank, Hart., Conn., .	5,000 00	16,250 00
116 " City Bank of Hartford, Conn., .	12,156 00	12,180 00
100 " Security Co., Hartford, Conn., .	10,000 00	12,500 00
284 " Hartford City Gas Light Co., . . .	7,350 00	11,360 00
63 " N. Y., N. H. & Hartford R.R., . . .	10,359 00	11,340 00
700 " Fort Wayne & Jackson R.R., . . .	78,650 00	87,500 00
99 " Hartford Nat. Bank,	14,212 00	13,860 00
Erie bonds,	120,833 75	140,000 00
Chicago, Milwaukee & St. Paul bonds, . .	50,375 00	58,000 00
Vermont Valley R.R. bonds,	103,750 00	105,000 00

	Book Value.	Market Value.
Hartford & Conn. Western R.R. bonds, . .	\$50,000 00	\$50,000 00
St. Louis & San Francisco R.R. bonds, . .	44,460 00	44,000 00
Flint & Père Marquette R.R. bonds, . .	50,000 00	42,500 00
Louisville, New Albany & Chic. R'way bonds,	27,420 00	27,000 00
Chic., R. I. & Pacific R'way bonds, . . .	24,556 25	25,500 00
Baltimore Belt R.R. bonds,	25,375 00	20,000 00
Tarkio Valley R.R. bonds,	15,417 50	14,980 00
Indiana & Lake Michigan R'y bonds, . .	10,000 00	7,500 00
Hannibal & St. Joseph R.R. bonds, . . .	28,250 00	29,500 00
Clev, Col., Cinn. & Ind'apolis R.R. bonds,	5,775 00	6,250 00
Evansville & Indianap. R.R. bonds, . . .	27,500 00	22,500 00
Rochester & Pittsburg R.R. bond, . . .	28,681 25	29,500 00
Cinn, Dayton & Ironton R'y bonds, . . .	9,550 00	11,000 00
St. Paul & Northern Pacific R'y bonds, . .	17,362 50	18,000 00
Lehigh Valley Terminal R'y bonds, . . .	51,875 00	55,000 00
Ohio & West Virginia R'y bonds,	47,200 00	44,000 00
Chicago & Western Indiana R.R. bonds, . .	91,052 50	94,400 00
Indianapolis & St. Louis R.R. bonds, . .	8,435 00	8,750 00
Philadelphia & Reading R.R. bonds, . . .	51,250 00	52,500 00
Cin., Ind., St. Lou. & Chi. R'y bonds, . .	19,305 00	19,080 00
Chicago & Northwestern R'y bonds, . . .	57,320 00	55,860 00
Elizabetht'n, Lex'ton & Big Sandy R.R. bonds,	9,925 00	10,000 00
Wabash R.R. bonds,	50,687 50	53,000 00
Chicago & Erie bonds,	52,580 00	55,000 00
Clev., Cinn., Chic. & St. Louis R'y bonds,	67,337 50	69,250 00
Nashville, Chatt. & St. Louis R'y bonds, . .	28,125 00	28,125 00
Easton & Amboy R.R. bonds,	52,825 00	53,500 00
Cedar Rapids, Iowa Falls & Northw'n R'y b'ds,	17,618 80	17,850 00
Port Reading R.R. bonds,	51,250 00	51,500 00
Lehigh Valley R'y bonds,	50,570 00	50,570 00
Central R.R., New Jersey, bonds,	55,127 50	55,625 00
St. Louis Southern R.R. bonds,	15,640 00	15,640 00
Louisville & Nashville R.R. bonds,	26,625 00	26,625 00
Baltimore & Ohio R.R. certificates, . . .	50,625 00	50,625 00
Indiana, Illinois & Iowa R.R. bonds, . . .	13,125 00	13,125 00
Wilmar & Sioux Falls R.R. bonds,	26,375 00	26,500 00
West Chicago St. R.R. Tunnel Co. bonds, . .	25,250 00	25,500 00
Chicago North Shore St. Railway bonds, . .	53,000 00	53,000 00
N. Y., N. H. & Hartford R.R. bonds, . . .	2,500 00	3,500 00
Louisville & Jeffersonville Bridge Co. bonds, .	26,100 00	26,100 00
Brockton Street Railway bonds,	41,000 00	41,000 00
Waterbury Traction Co. bonds,	10,000 00	10,000 00
Hartford Street Railway bonds,	25,437 50	25,250 00
Brooklyn Wharf & Warehouse bonds, . . .	101,125 00	98,000 00
Western Union Telegraph Co. bonds, . . .	22,200 00	21,000 00
Niagara Falls Park bonds,	103,747 60	103,747 60
County of Middlesex, Ont, debentures, . .	31,800 00	31,500 00
Virginia State bonds,	10,500 00	11,250 00

	Book Value.	Market Value.
Pierce County, Wash., bonds,	\$52,000 00	\$52,000 00
Blair City, Neb., bonds,	5,075 00	5,000 00
St. Paul Gas Light Co. bonds,	10,600 00	10,600 00
Lincoln City, Neb., bonds,	44,705 00	45,000 00
Topeka City, Kan., bonds,	22,387 98	21,954 56
Urbana City, Ohio, bonds,	25,000 00	25,000 00
Kansas City, Kan., bonds,	7,649 64	7,500 00
Coldwater City, Mich., bonds,	35,525 00	35,000 00
Fostoria City, Ohio, bonds,	10,000 00	10,000 00
Seattle City, Wash., water works & sewer b'ds,	25,000 00	25,000 00
Portland City, Oregon, bonds,	59,325 00	57,630 00
Cheyenne City, Wyo., bonds,	30,000 00	30,000 00
Ogden City, Utah, bonds,	7,720 00	8,000 00
Roanoke City, Va., bonds,	10,500 00	10,000 00
Greensboro City, N. C., bonds,	4,590 00	4,500 00
Beatrice City, Neb., bonds,	4,040 00	4,000 00
Sioux City, Iowa, School District bonds, . .	34,825 00	35,000 00
Superior, Neb., School District bonds, . .	12,600 00	12,000 00
Syracuse, Neb., School District bonds, . .	10,350 00	10,000 00
Stanbury, Mo., School District bonds, . .	3,015 00	3,000 00
Trenton, Mo., School District bonds, . .	9,405 00	9,500 00
Eaton, Mo., School District bonds,	1,105 50	1,100 00
Sheridan, Mo., School District bonds, . .	1,648 00	1,600 00
Mankato, Minn., School District bonds, . .	15,247 50	15,000 00
Humboldt, Neb., School District bonds, . .	9,135 00	9,000 00
Nelson, Neb., School District bonds,	16,000 00	16,000 00
Lewis & Clarke Co., Mont., School Dist bonds,	35,787 50	35,500 00
Polk Co., Oregon, School District bonds, . .	12,840 00	12,360 00
County of Laramie, Wyo., School Dist. bonds,	21,000 00	21,000 00
Colfax, Washington, School District bonds, .	30,150 00	30,000 00
Portland, Oregon, School District bonds, . .	25,250 00	25,000 00
Denver, Col., School District bonds,	2,500 00	2,500 00
Maysville, Mo., School District bonds, . .	7,361 16	7,200 00
Total,	\$2,873,912 43	\$2,925,672 16

**“PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,”
PHILADELPHIA, PA.**

[Incorporated March 22, 1865. Commenced business June, 1865.]

PAID-UP CAPITAL, \$1,000,000.

SAMUEL R. SHIPLEY, *President.* ASA S. WING, *Vice-Pres. and Actuary.*

INCOME.

Received for premiums on new policies,	\$476,870 81
Received for renewal premiums,	3,308,375 57
Dividends applied to pay running premiums,	603,291 69

Dividends applied to purchase paid-up additions and annuities,	\$113,132 70
Surrender values applied to purchase paid-up insurance and annuities,	80,507 00
Received for annuities,	110,973 09
<hr/>	
Total premium income,	\$4,693,150 86
Received for interest,	1,328,639 75
as discount on claims paid in advance,	46,337 26
for rents of company's property,	28,970 09
Profit on securities sold,	3,510 22
Received on investments of capital,*	45,970 00
<hr/>	
Total income,	\$6,146,578 18
Net or ledger assets Dec. 31, 1896,	30,543,593 86
<hr/>	
Total,	\$36,690,172 04

DISBURSEMENTS.

Paid for losses and additions,	\$985,071 18
for matured endowments and additions,	649,644 00
on matured instalment policies,	700 00
<hr/>	
Gross amount paid for losses and endowments,	\$1,635,415 18
Paid to annuitants,	42,086 30
Cash dividends paid policy holders,	75,498 16
applied to pay running premiums,	603,291 69
applied to purchase paid-up additions and annuities,	113,132 70
Surrender values paid in cash,	367,999 46
Surrender values applied to purchase paid-up insurance and annuities,	80,507 00
<hr/>	
Total paid policy holders,	\$2,917,930 49
Cash paid for dividends to stockholders,	45,970 00
for commissions and bonuses to agents (new policies, \$195,449.41; renewals, \$177,824.37),	373,273 78
for salaries and allowances to managers and agents,	42,522 89
for medical examiner's fees,	19,239 59
for salaries of officers and home office employees,	168,170 97
for taxes on premiums,	51,147 48
for taxes on reserves,	5,476 00
for taxes on real estate,	12,834 50

* The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy holders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business, results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge. This includes the interest on the capital.

176 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

Cash paid for fees, licenses, etc,	\$6,384 91
for rent,	16,423 35
for advertising, printing and postage,	35,000 26
for legal expenses,	1,483 00
for furniture and office fixtures,	12,374 21
for real estate expenses (except taxes),	90,772 06
for loss on sales of property,	5,957 45
for incidentals,	9,866 59
Total disbursements,	\$3,814,827 53
Balance,	\$32,875,344 51

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$2,454,248 42
Loans on mortgage of real estate (first liens),	12,042,863 52
on collateral security (schedule A),	2,318,938 70
on company's policies assigned as collateral,	2,989,008 33
Premium notes or loans on policies in force,	14,899 69
Book value of stocks and bonds owned (schedule B),	12,919,516 50
Cash in company's office and in bank,	135,869 35
Total net or ledger assets, as per balance,	\$32,875,344 51

OTHER ASSETS.

Interest due and accrued,	375,809 90
Rents due and accrued,	5,867 11
Market value of stocks and bonds over book,	414,929 50

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$65,253 15	\$215,901 88
Deferred premiums on policies in force,	65,249 80	557,955 04
Total,	\$130,502 95	\$773,856 92
Deduct loading (20 per cent.),	26,100 59	154,771 38
Net amount of uncollected and deferred premiums,	\$104,402 36	\$619,085 54
		723,487 90
Total assets, per company's books,		\$34,395,438 92

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$29,505,027 00
Present value of unpaid instalments,	63,739 00

Death losses due and unpaid,	\$34,964 44	
Death losses in process of adjustment,	31,325 00	
Claims resisted by the company,	10,435 30	
Due and unpaid on annuity claims,	1,752 18	
Total policy claims,	<hr/>	\$78,476 92
Unpaid dividends of surplus due policy holders,		58,106 26
Premiums paid in advance,		169,825 93
Due for taxes, fees, salaries, expenses, etc.,		248 36
Contingent surrender value,		152,986 00
<hr/>		
Liabilities as to policy holders,		\$30,028,409 47
Surplus as regards policy holders,	\$4,367,029 45	
Paid-up capital,		1,000,000 00
Surplus over capital,		3,367,029 45
<hr/>		
Gross liabilities,		\$34,395,438 92

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$18,616 83	
Premium notes received during 1897,	1,624 20	
Total,	<hr/>	\$20,241 03
Used in payment of dividends to policy holders,	\$2,298 04	
Redeemed by maker in cash,	3,043 30	
Total,	<hr/>	5,341 34
<hr/>		
Balance note assets Dec. 31, 1897,		\$14,899 69

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,305	\$11,849,992 00		
Endowment,	29,553	85,397,475 00		
All other,	3,433	14,786,341 00		
Reversionary additions,	-	1,020,438 00		
	<hr/>	<hr/>	36,291	\$113,054,246 00

Policies issued during the Year.

Whole life,	532	\$1,642,123 00		
Endowment,	3,475	8,511,819 00		
All other,	931	3,323,896 00		
	<hr/>	<hr/>	4,938	13,477,838 00

Old Policies revived.

Whole life,	12	\$36,651 00		
Endowment,	100	264,384 00		
All other,	24	90,954 00		
	<hr/>	<hr/>	136	391,989 00

Old Policies changed and increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	15	\$59,500 00		
Endowment,	91	305,142 00		
All other,	1	11,033 00		
			107	\$375,675 00
Additions by dividends,			-	172,229 00
Total,			41,472	\$127,471,977 00

Policies terminated during the Year.

Whole life,	285	\$993,070 00
Endowment,	2,020	5,514,816 00
All other,	541	2,309,363 00
	2,846	\$8,817,249 00

How terminated.

By death,	335	\$1,003,904 00		
maturity,	242	649,644 00		
surrender,	667	2,084,873 00		
lapse,	1,340	4,029,445 00		
change and decrease,	107	623,903 00		
Not taken,	155	425,480 00		
			2,846	8,817,249 00

Policies in Force Dec. 31, 1897.

Whole life,	3,579	\$12,595,196 00		
Endowment,	31,199	88,964,004 00		
All other,	3,848	15,979,569 00		
Reversionary additions,	-	1,115,959 00		
			38,626	118,654,728 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
1,200 shares Pennsylvania R.R.,	\$67,200 00	\$440,640 46
4,000 " Lehigh Valley R.R.,	102,000 00	
Central of Georgia R'y bonds,	136,500 00	
Asa Packer's Estate Collateral Trust notes,	85,000 00	
Reading Co. & P. & R. Coal and Iron Co. bonds,	119,000 00	9,000 00
Electric & People's Traction bonds,	11,550 00	
150 shares Union Traction Co.,	1,650 00	
2,000 " Penn. Heat, Light & Power Co.,	84,000 00	70,000 00
West Chicago Street R.R. bonds,	30,000 00	25,000 00
500 shares Lehigh Coal and Navigation Co.,	20,500 00	22,000 00
50 " Baltimore Trust and Guarantee Co.,	10,000 00	

	Market Value.	Loaned Thereon.
Choctaw, Oklahoma & Gulf R.R. bonds, . . .	\$27,250 00	\$84,000 00
Delano Land Co. bonds,	10,000 00	
Philadelphia & Reading R.R. bonds, . . .	19,500 00	
Lehigh Valley R.R. annuity,	36,900 00	
Pittsburgh, Bessemer & Lake Erie R.R. bonds,	111,100 00	98,230 55
2,000 shares Consolidated Traction Co., N. J.,	72,000 00	40,000 00
1,700 " Metropolitan Street R'y Co., . .	217,600 00	400,000 00
400 " Consolidated Traction Co., Pitts.,	13,200 00	
7,500 " Union Traction Co.,	82,500 00	
1,100 " Philadelphia Traction Co., . . .	84,700 00	
1,100 " The United Gas Improvement Co.,	106,700 00	
1,000 " The Marsden Co.,	7,000 00	
500 " Electric Storage Battery Co., . .	12,000 00	950 00
Ashtabula & Pittsburg R'y bond,	1,150 00	
700 shares Electric Storage Battery Co., . .	17,200 00	
500 " Consolidated Traction Co., N. J., .	18,000 00	50,000 00
100 " Metropolitan St. R'y Co.,	12,800 00	
Metropolitan Street R'y bonds,	1,860 00	
400 shares Welsbach Light Co.,	16,000 00	4,000 00
Bonds and mortgages, Bridgeton, N. J., . .	9,000 00	
725 shares Westinghouse Air Brake Co., . .	137,750 00	123,311 10
650 " Westinghouse Elec. & M'f'g Co., . .	32,500 00	
Metropolitan Street R'y Co. bonds,	125,550 00	197,950 69
1,800 shares Philadelphia Traction Co., . .	138,600 00	
Lehigh Valley R.R. annuity,	61,500 00	98,305 55
1,000 shares Bethlehem Iron Co.,	62,000 00	
3,220 " Baltimore Consolidated R'y Co., .	70,840 00	655,550 35
North Chicago Street R.R. certificates, . .	60,000 00	
3,050 shares West Chicago Street R.R., . .	305,000 00	
1,545 " North Chicago Street R.R., . . .	339,900 00	
	<hr/>	
	\$2,877,500 00	\$2,318,938 70

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
300 shares Central Nat'l Bank of Phila., . .	\$99,000 00	\$99,000 00
2,650 " United Gas Improvement Co., . .	251,750 00	251,750 00
1,000 " Grand Rapids & Indiana R'y Co., . .	5,000 00	5,000 00
3,125 " Northern Pacific R'y Co.,	103,125 00	182,812 00
3,000 " Philadelphia Traction Co.,	223,500 00	229,500 00
5,200 " Reading Co.,	74,000 00	84,000 00
29 " The Thomas Iron Co.,	609 00	609 00
Baltimore & Ohio R.R. Co. certs.,	100,000 00	100,000 00
Atlantic City R.R. bonds,	106,000 00	106,000 00
Lehigh Valley R.R. bonds,	61,000 00	61,000 00
Richmond & Danville R.R. bonds,	118,340 00	118,340 00
Philadelphia & Erie R.R. bonds,	54,990 00	54,990 00

	Book Value.	Market Value.
Western N. Y. & Penn. R.R. bonds,	\$66,340 00	\$66,340 00
Central of Georgia R'y bonds,	89,000 00	89,000 00
Chicago & Erie R.R. bonds,	53,580 00	53,580 00
Allentown Gas Co. bonds,	49,500 00	55,000 00
Atchison, Topeka & Santa Fé R.R. bonds, .	569,000 00	578,500 00
Atlantic City R.R. bonds,	65,000 00	68,900 00
Baltimore city loan,	302,535 00	307,848 00
Baltimore & Ohio R.R. bonds,	150,000 00	117,000 00
Baltimore & Ohio R.R. certs.,	100,000 00	100,000 00
Belt R.R. & Stock Yard mortgage,	30,000 00	33,000 00
Boston city bonds,	262,250 00	262,250 00
Catasauqua & Fogelsville R.R. bonds, . .	36,000 00	36,000 00
Central of Georgia R'y bonds,	218,160 00	213,600 00
Chicago city bonds,	200,000 00	212,000 00
Chicago & Erie R.R. bonds,	362,000 00	375,060 00
Chic., Milwaukee & St. Paul R'y bonds, . .	55,000 00	62,700 00
Chicago, Rock Island & Pacific R.R. bonds, .	320,000 00	342,400 00
Cincinnati city bonds,	520,375 00	523,500 00
Cook County, Ill., bonds,	200,000 00	208,000 00
Delaware River Ferry Co., N. J., bonds, . .	19,110 00	21,420 00
Easton & Amboy R.R. bonds,	20,000 00	21,400 00
Erie R.R. bonds,	472,500 00	460,000 00
Frankfort City, Ky., bonds,	100,000 00	100,000 00
Hennepin County, Minn., bonds,	210,000 00	222,000 00
Jersey City bonds,	103,500 00	112,000 00
Kansas City, Pittsburgh & Gulf R.R. bonds, .	41,010 00	39,000 00
Kentucky & Indiana Bridge Co. bonds, . .	61,600 00	64,000 00
Lehigh Coal & Navigation Co. bonds, . .	603,000 00	609,750 00
Lehigh Valley R.R. Co. annuity,	475,000 00	549,000 00
Lehigh Valley Railway Co. bonds,	247,500 00	252,500 00
Lehigh & Wilkesbarre Coal Co. bonds, . .	1,000 00	1,000 00
Louisville, Ky., city bonds,	250,000 00	268,750 00
Lynchburg, Va., bonds,	14,000 00	14,000 00
Lynchburg, Va., city bonds,	36,000 00	36,720 00
Mercer County, Ky., bonds,	100,000 00	10,000 00
Metropolitan Street Railway bonds, . . .	173,375 00	176,700 00
Milwaukee city bonds,	180,000 00	175,610 00
Missouri Pacific R.R. bonds,	89,000 00	82,770 00
N. Y., Lake Erie & Western R.R. bonds, . .	50,000 00	51,500 00
Northern Central Railway bonds,	172,000 00	189,200 00
N. Y., Lake E. & West'n Dock & Imp. Co. b'ds,	202,000 00	214,730 00
Northern Pacific Railway bonds,	318,387 50	369,550 00
North Pennsylvania R.R. bonds,	271,000 00	302,165 00
Passaic & Newark Elect. Traction Co. bonds, .	195,000 00	196,460 00
Penn. & N. Y. Canal & R.R. Co. bonds, . .	309,450 00	282,530 00
Pennsylvania R.R. bonds,	389,000 00	448,970 00
Philadelphia & Baltimore Central R.R. bonds,	110,000 00	110,000 00
Philadelphia & Erie R.R. bonds,	260,000 00	278,200 00

	Book Value.	Market Value.
Philadelphia & Reading R.R. bonds,	\$561,795 00	\$569,450 00
Phila., Wilmington & Balt. R.R. certificate,	3,000 00	3,240 00
Philadelphia city loan,	601,375 00	609,562 00
Pittsburgh & Connellsville R.R. bonds,	51,250 00	51,500 00
Port of Portland, Oregon, bonds,	51,500 00	51,450 00
Quincy, Illinois, city bonds,	100,000 00	102,000 00
Reading Co. & P. & R. Coal & Iron Co. bonds,	284,000 00	297,500 00
Richmond, Va., city loan,	125,000 00	137,500 00
Salt Lake City School District bonds,	75,000 00	78,000 00
St. Louis, Mo., city bonds,	88,000 00	95,920 00
Texas & Pacific R'y bonds,	129,760 00	139,130 00
Trenton city loans,	71,900 00	71,710 00
Verdigris Val., Inde. & Western R.R. bonds,	49,500 00	32,500 00
Virginia State bonds,	59,150 00	69,000 00
Wabash R.R. bonds,	44,800 00	50,880 00
West Philadelphia Passenger R'y Co. bonds,	50,000 00	57,000 00
Western Pennsylvania R.R. bonds,	150,000 00	154,500 00
Wilkesbarre & Scranton R'y bonds,	104,000 00	106,000 00
	<hr/>	<hr/>
	\$12,919,516 50	\$13,334,446 00

"PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW
YORK," NEW YORK, N. Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, \$100,000.

EDWARD W. SCOTT, *President.*

WILLIAM E. STEVENS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$486,666 97
Received for renewal premiums,	1,665,527 34
Dividends applied to pay running premiums,	207,108 36
Surrender values applied to purchase paid-up insurance and annuities,	9,511 33
Total,	<hr/> \$2,368,814 00
Deduct amount paid for reinsurance,	12,059 18
Total premium income,	<hr/> \$2,356,754 82
Received for interest,	61,362 86
for rents of company's property,	22,835 69
for reinsurance,	516 67
Profit on securities sold,	5,164 42
Profit and loss account,	77,065 55
Total income,	<hr/> \$2,523,700 01
Net or ledger assets Dec. 31, 1896,	1,847,190 14
Total,	<hr/> \$4,370,890 15

DISBURSEMENTS.

Paid for losses,	\$1,241,049 05
Paid on matured instalment policies,	500 00
<hr/>	
Gross amount paid for losses and endowments,	\$1,241,549 05
Received for losses and claims on policies reinsured,	10,000 00
<hr/>	
Net amount paid for losses and endowments,	\$1,231,549 05
Paid to annuitants,	1,581 40
Premium notes or loans voided by lapse,	1,158 80
Cash dividends paid policy holders,	20,227 05
Cash dividends applied to pay running premiums,	207,108 36
Surrender values paid in cash,	15,845 27
Surrender values applied to purchase paid-up insurance and annuities,	9,511 33
<hr/>	
Total paid policy holders,	\$1,486,981 26
Cash paid for dividends to stockholders,	3,488 80
for commissions and bonuses to agents (new policies, \$304,408.37; renewals, \$121,263.09),	425,671 46
for salaries and allowances to managers and agents,	27,671 46
for medical examiner's fees and inspections,	39,341 06
for salaries of officers and home office employees,	124,229 34
for taxes on new premiums, \$4,977.07; on renewals, \$17,085.55,	22,062 62
for taxes on reserves,	353 62
for taxes on real estate,	3,155 03
for fees, licenses and State dep't examination,	9,724 66
for rent,	30,458 42
for commuting commissions,	614 04
for advertising, printing and postage,	56,066 41
for legal expenses,	38,481 15
for furniture and office fixtures,	6,718 95
for real estate expenses (except taxes),	9,319 30
for incidentals,	36,953 21
Profit and loss account,	60,068 83
<hr/>	
Total disbursements,	\$2,381,359 62
<hr/>	
Balance,	\$1,989,530 53

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$332,540 08
Loans on mortgage of real estate (first liens),	213,750 00
on collateral security (schedule A),	122,500 00
on company's policies assigned as collateral,	43,265 53

Premium notes or loans on policies in force,	\$71,080 08
Book value of stocks and bonds owned (schedule B),	815,509 42
Cash in company's office,	30,357 05
deposited in bank,	277,347 24
in transit (since received),	24,599 47
Bills receivable,	885 01
Agents' debit balances,	12,539 91
Loans to agents,	45,232 65

Total,	\$1,989,606 44
Deduct agents' credit balances,	75 91

Total net or ledger assets, as per balance, \$1,989,530 53

OTHER ASSETS.

Interest due and accrued,	21,818 76
Rents due and accrued,	6,896 29
Market value of stocks and bonds over book,	32,021 31

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$131,396 00	\$43,605 00
Deferred premiums on policies in force,	39,978 00	230,129 00
Total,	\$171,374 00	\$273,734 00
Deduct loading (25 per cent.),	42,843 50	68,433 50
Net amount of uncollected and deferred premiums,	\$128,530 50	\$205,300 50
		333,831 00

Total assets, per company's books, \$2,384,097 89

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$12,539 91
Loans to agents,	45,232 65
Bills receivable,	885 01
Loan in excess of value,	65,000 00
Depreciation from cost of real estate,	5,793 15
Total,	129,450 72

Total admitted assets,	\$2,254,647 17
Deduct special deposits in other States,	107,735 10
Balance,	\$2,146,912 07

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$1,655,596 00
Deduct net value of reinsured risks,	4,318 00
Net reserve,	\$1,651,278 00

Death losses due and unpaid,	\$14,000 00	
Death losses in process of adjustment,	215,520 00	
Claims resisted by the company,	25,000 00	
Total policy claims,	<u> </u>	\$254,520 00
Premiums paid in advance,		3,792 01
Contingent surrender values,		4,493 21
		<u> </u>
Liabilities as to policy holders,		\$1,914,083 22
Deduct liabilities on special deposits,		107,735 10
		<u> </u>
		\$1,806,348 12
Surplus as regards policy holders,	\$340,563 95	
Paid-up capital,		100,000 00
Surplus over capital,		240,563 95
		<u> </u>
Gross liabilities,		\$2,146,912 07

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$5,467 93	
Premium notes received during 1897 (new policies, \$64,267.17 ; old policies, \$3,813.66),	68,080 83	
Total,	<u> </u>	\$73,548 76
Used in payment of losses and claims,	\$154 37	
Used in purchase of surrendered policies,	722 32	
Voided by lapse,	1,158 80	
Redeemed by maker in cash,	433 19	
Total,	<u> </u>	2,468 68
Balance note assets Dec. 31, 1897,		\$71,080 08

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,883	\$4,277,098 00		
Endowment,	683	1,029,312 00		
All other,	23,592	74,868,273 00		
	<u> </u>	<u> </u>	26,158	\$80,174,683 00

Policies issued during the Year.

Whole life,	3,780	\$11,495,988 00		
Endowment,	391	898,604 00		
All other,	4,236	12,387,523 00		
	<u> </u>	<u> </u>	8,407	24,782,115 00

Old Policies revived.

Whole life,	7	\$22,500 00		
Endowment,	2	3,000 00		
All other,	72	294,820 00		
	<u> </u>	<u> </u>	81	320,320 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	11	\$22,629 00		
Endowment, . . .	3	3,000 00		
All other, . . .	21	44,740 00		
			35	\$70,369 00
Total,			34,681	\$105,347,487 00

Policies terminated during the Year.

Whole life, . . .	1,303	\$2,989,010 00
Endowment, . . .	234	392,000 00
All other, . . .	5,715	17,082,109 00
	7,252	\$20,463,119 00

How terminated.

By death, . . .	386	\$1,305,139 00		
expiry, . . .	4,207	12,063,362 00		
surrender, . . .	151	436,000 00		
lapse, . . .	873	1,731,056 00		
change and decrease, . . .	8	334,203 00		
Not taken, . . .	1,627	4,593,359 00	7,252	20,463,119 00

Policies in Force Dec. 31, 1897.

Whole life, . . .	4,378	\$12,829,205 00		
Endowment, . . .	845	1,541,916 00		
All other, . . .	22,206	70,513,247 00	27,429	84,884,368 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
10 shares	Provident Invest. Co., Waco, Tex., .	\$1,000 00	\$20,000 00
240	" Waco Natatorium Co., . . .	24,000 00	
223	" Hancock National Bank, Boston, .	15,610 00	102,500 00
625	" Columbia Spin'g Co., New Bedford,	9,375 00	
123	" City Coal Co., New Bedford, . . .	1,845 00	
683	" Lambeth Rope Co., New Bedford, .	10,245 00	
350	" Bennet M'fg Corp, New Bedford,	5,250 00	
25	" Mathieson Alkali Works, N. Y., .	375 00	
		\$67,700 00	\$122,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
80 shares Ann Arbor R.R.,	\$6,166 66	\$2,720 00
300 " Chicago, Mil. & St. Paul R.R.,	37,062 50	42,750 00
200 " Chicago & Northwestern R.R.,	20,500 00	24,350 00
200 " Lake Erie & Western R.R.,	16,975 00	14,300 00
400 " Lake Shore & M. S. Railway,	58,912 50	68,400 00
20 " Macon, Ga., Savings Bank,	1,980 00	2,000 00
50 " Provident National B'k, Waco, Tex.,	5,000 00	5,500 00
100 " Pullman's Palace Car Co.,	14,312 50	17,300 00
240 " Sett. Co., T'ider's B'k, Tacoma, Wash.,	2,067 00	2,067 00
20 " Natatorium Co., Waco, Tex.,	2,000 00	2,000 00
25 " Washington Trust Co., N. Y.,	4,618 75	5,650 83
United States bonds,	117,875 00	127,208 34
Ann Arbor R.R. bonds,	12,333 34	13,200 00
Atchison Jewell Co. & West. R.R. bonds,	15,241 55	4,320 00
Canada loan,	2,116 04	2,096 67
Central R.R. & Bridge Co. bonds,	9,950 00	9,750 00
Chicago, Bur. & Q. R.R. bonds,	10,137 50	10,908 34
Chicago & Erie R.R. bonds,	15,056 25	16,675 00
Chicago & Western Ind. R.R. bonds,	23,550 00	23,900 00
Cinn., Sand. & Clev. R.R. bonds,	5,075 00	5,575 00
Cl., Cinn., Ch. & St. L. R'y bonds,	18,145 00	19,066 67
Duluth, South Sh. & Atlantic R.R. bonds,	19,425 00	20,750 00
Englewood, N. J., school bonds,	6,190 98	6,040 98
Fremont, Elkhorn & M. V. R.R. bonds,	25,525 00	26,500 00
Lake Erie & Western R.R. bonds,	11,562 50	11,550 00
Lehigh & Hudson River R.R. bonds,	19,825 00	19,500 00
Minneapolis & St. Louis R.R. bonds,	29,475 00	31,700 00
Montreal city bonds,	43,357 50	45,544 17
Nashville, Chatt. & St. Louis R.R. bonds,	11,200 00	10,500 00
New York, Chic. & St. Louis R.R. bonds,	9,162 50	10,537 50
Northwestern Telegraph Co. bonds,	15,900 00	15,975 00
Oregon Improvement Co. bonds,	10,251 25	10,200 00
Oregon S. L. Railway bonds,	10,862 50	12,125 00
Pittsburgh & Western R.R. bonds,	25,137 50	23,100 00
Quebec government bonds,	14,565 30	15,412 50
Richmond, Va., city bonds,	10,100 00	10,050 00
San Antonio & Aransas Pass. Railway bonds,	19,720 00	17,962 50
Southern Railway bonds,	26,587 50	27,787 50
Texas & Pacific R.R. bonds,	35,203 59	38,783 33
Toledo & Ohio Central R.R. bonds,	7,760 00	8,280 00
Toronto city bonds,	33,747 46	33,419 40
Wabash R.R. bonds,	30,876 25	32,075 00
	<hr/>	<hr/>
	\$815,509 42	\$847,530 73

“THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,”
NEWARK, N. J.

[Incorporated 1873. Commenced business 1876.]

PAID-UP CAPITAL, \$2,000,000.

JOHN F. DRYDEN, *President.*

FORREST F. DRYDEN, *Secretary.*

INCOME.

Received for premiums on new policies,	\$2,830,268 26
Received for renewal premiums,	11,227,763 97
Dividends applied to pay running premiums,	5,089 76
Dividends applied to purchase paid-up additions and annuities,	10,153 41
Surrender values applied to pay running premiums,	574 10
Surrender values applied to purchase paid-up insurance and annuities,	510,265 71
Received for annuities,	1,895,43
Total,	\$14,586,010 64
Deduct amount paid for reinsurance,	6,053 77
Total premium income,	\$14,579,956 87
Received for interest,	809,106 49
Received for rents of company's property,	188,321 61
Premium notes or loans restored,	3,353 68
Profit and loss,	26 00
Total income,	\$15,580,764 65
Net or ledger assets Dec 31, 1896,	18,948,240 36
Total,	\$34,529,005 01

DISBURSEMENTS.

Paid for losses and additions,	\$4,346,954 87
for matured endowments and additions,	15,778 00
on matured instalment policies,	607 57
Gross amount paid for losses and endowments,	\$4,363,340 44
Received for losses and claims on policies reinsured,	5,000 00
Net amount paid for losses and endowments,	\$4,358,340 44
Paid to annuitants,	1,923 50
Premium notes voided by lapse,	10,371 06
Loans or liens voided by lapse,	16,966 08
Cash dividends paid policy holders,	67,200 93
applied to pay running premiums,	5,089 76
applied to purchase paid-up additions and annuities,	10,153 41

188 THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Surrender values paid in cash,	\$5,890 85
applied to pay running premiums,	574 10
applied to purchase paid-up insurance and annuities,	510,265 71
<hr/>	
Total paid policy holders,	\$4,986,775 84
Cash paid for dividends to stockholders,	200,000 00
for commissions and bonuses to agents (new policies, \$1,473,397.41; renewals, \$1,557,513.98),	3,030,911 39
for salaries and allowances to managers and agents,	1,567,605 59
for medical examiner's fees and inspections,	263,126 69
for salaries of officers and home office employees,	566,233 01
for taxes on premiums,	149,277 72
for taxes on surplus,	40,312 08
for taxes on real estate,	37,715 69
for fees, licenses, etc.,	27,364 44
for rent,	119,599 15
for commuting commissions,	1,851 83
for advertising, printing, postage, etc.,	262,201 81
for legal expenses,	30,345 54
for furniture and office fixtures,	54,369 86
for real estate expenses (except taxes),	80,449 56
for loss on sales of property,	5,260 53
for incidentals,	33,380 02
<hr/>	
Total disbursements,	\$11,456,780 75
<hr/>	
Balance,	\$23,072,224 26

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$3,014,644 97
Loans on mortgage of real estate (first liens),	9,614,109 56
on collateral security (schedule A),	220,000 00
on company's policies assigned as collateral,	115,012 55
Premium notes or loans on policies in force,	40,600 58
Book value of bonds owned (schedule B),	9,035,231 00
Cash in company's office,	96,033 53
Cash deposited in bank,	936,592 07
<hr/>	
Total net or ledger assets, as per balance,	\$23,072,224 26

OTHER ASSETS.

Interest due and accrued,	267,803 55
Rents due and accrued,	13,931 31
Market value of bonds over book,	134,826 70

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$98,302 31	\$34,196 63
Deferred premiums on policies in force,	257,250 47	321,223 97
Total,	\$355,552 78	\$355,420 60
Deduct loading (20 per cent.), . .	71,110 56	71,084 12
Net amount of uncollected and deferred premiums,	\$284,442 22	\$284,336 48
		\$568,778 70
Net amount of uncollected premiums (industrial),		22,795 95
Furniture and fixtures,		28,283 94
Stationery and supplies,		8,997 53
Law library,		13,188 13
Total assets, per company's books,		\$24,130,830 07

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$28,283 94
Agency supplies, stationery, etc.,	8,997 53
Law library,	13,188 13
Total,	50,469 60
Total admitted assets,	\$24,080,360 47

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$18,158,264 00
Deduct net value of reinsured risks,	9,232 00
Net reserve,	\$18,149,032 00
Matured endowments due and unpaid,	\$200 00
Death losses in process of adjustment,	15,475 89
Claims resisted by the company,	23,247 50
Total policy claims,	38,923 39
Unpaid dividends of surplus due policy holders,	2,475 30
Premiums paid in advance,	12,560 42
Due for medical fees, etc.,	33,819 25
Special reserve,	500,000 00
Liabilities as to policy holders,	\$18,736,810 36
Surplus as regards policy holders,	\$5,343,550 11
Paid-up capital,	2,000,000 00
Surplus over capital,	3,343,550 11
Gross liabilities,	\$24,080,360 47

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896, . . .	\$19,567 87	
rec'd during 1897 (old policies), . . .	34,646 58	
restored by revival of policies, . . .	3,353 68	
Total,	<hr/>	\$57,568 13
Used in payment of losses and claims, . . .	\$125 68	
Used in purchase of surrendered policies, . . .	3,337 32	
Voided by lapse,	10,371 06	
Used in payment of dividends to policy holders, . . .	1,083 73	
Redeemed by maker in cash,	2,049 76	
Total,	<hr/>	16,967 55
		<hr/>
Balance note assets Dec. 31, 1897,		\$40,600 58

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	30,891	\$35,597,745 00		
Endowment,	4,586	4,836,476 00		
All other,	330	969,311 00		
Reversionary additions,	—	19,313 00		
	<hr/>	<hr/>	35,807	\$41,422,845 00

Policies issued during the Year.

Whole life,	24,294	\$25,603,627 00		
Endowment,	3,343	3,841,965 00		
All other,	277	736,045 00		
	<hr/>	<hr/>	27,914	30,181,637 00

Old Policies revived.

Whole life,	979	\$1,142,785 00		
Endowment,	108	83,350 00		
All other,	1	5,000 00		
	<hr/>	<hr/>	1,088	1,231,135 00

Old Policies increased.

Whole life,	—	\$96,561 00		
Endowment,	—	60,053 00		
All other,	—	1,250 00		
	<hr/>	<hr/>	—	157,864 00
Additions by dividends,			—	11,162 00
			<hr/>	<hr/>
Total,			64,809	\$73,004,643 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	10,695	\$11,888,406 00		
Endowment,	1,387	1,411,901 00		
All other,	144	357,698 00		
	<hr/>	<hr/>		
	12,226	\$13,658,005 00		

How terminated.

By death,	266	\$339,076 00		
maturity,	18	15,778 00		
expiry,	2	2,000 00		
surrender,	356	376,723 00		
lapse,	9,943	10,105,796 00		
change and decrease, .	-	291,918 00		
Not taken,	1,641	2,526,714 00		
	<hr/>	<hr/>	12,226	\$13,658,005 00

Policies in Force Dec. 31, 1897.

Whole life,	45,469	\$50,552,312 00		
Endowment,	6,650	7,409,943 00		
All other,	464	1,355,562 00		
Reversionary additions, .	-	28,821 00		
	<hr/>	<hr/>	52,583	59,346,638 00
Industrial policies in force,			2,658,700	303,770,952 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Newark & South Orange R'y Co. bonds, . .	\$483,120 00	\$220,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$119,500 00	\$112,625 00
Atlantic City, N. J., bonds,	281,562 50	286,250 00
Borough of Asbury Park, N. J., bonds,	49,275 00	51,750 00
Borough of Chatham, N. J., bonds,	45,000 00	45,000 00
Borough of Lodi, N. J., bonds,	13,800 00	13,800 00
Columbus, Ohio, bonds,	123,925 00	126,250 00
Elizabeth City, N. J., bonds,	121,750 00	121,875 00
Jersey City, N. J., bonds,	53,625 00	53,625 00
Newark, N. J., bonds,	454,401 00	485,854 00

	Book Value.	Market Value.
New Jersey Zinc Co. bonds,	\$315,000 00	\$318,000 00
Orange, N. J., bonds,	107,000 00	121,820 00
Passaic, N. J., Water Co. bonds,	100,000 00	100,000 00
Northfield, N. Y., town bonds,	79,050 00	79,050 00
East Orange, N. J., township bonds,	5,441 70	5,441 70
Village of Richmond Hill, N. Y., bonds,	89,156 25	89,156 25
Village of Rockaway Beach, N. Y., bonds,	67,174 50	67,174 50
Village of Whitestone, N. Y., bonds,	63,562 50	63,562 50
Lackawanna Iron and Steel Co. bonds,	262,500 00	265,000 00
Baltimore & Potomac R.R. bonds,	31,805 00	31,200 00
Bellefontaine & Indiana R.R. bonds,	4,319 40	4,090 00
Buffalo & Erie R.R. bonds,	70,996 60	67,502 50
Camden & Atlantic R.R. bonds,	7,327 60	7,201 25
Cedar Rapids & Missouri River R.R. bonds,	66,982 50	66,040 00
Chicago, Burlington & Quincy R.R. bonds,	343,771 80	329,440 00
Chicago & Milwaukee R.R. bonds,	80,761 75	75,110 00
Chicago, Milwaukee & St. Paul R.R. bonds,	174,825 00	181,500 00
Chicago & St. Louis R.R. bonds,	123,465 00	133,200 00
Chicago & Northwestern R.R. bonds,	50,000 00	51,750 00
Chicago, St. Louis & Pittsburg R.R. bonds,	115,618 75	118,625 00
Chicago, Burlington & Quincy R.R. bonds,	428,260 05	436,490 00
Chicago, St. Paul & Minneapolis R.R. bonds,	3,686 25	3,870 00
Chicago, St. Louis & New Orleans R.R. bonds,	400,661 90	409,200 00
Chicago & Southwestern R.R. bonds,	68,188 70	67,600 00
Cin., Indianapolis, St. Louis & Chic. R.R. bonds,	202,035 00	206,045 00
Clev., Col., Cin. & Ind. R.R. bonds,	272,905 40	256,147 50
Columbus & Indianapolis Central R.R. bonds,	219,193 20	218,068 75
Detroit, Monroe & Toledo R.R. bonds,	79,038 75	76,230 00
Fremont, Elkhorn & Missouri Val. R.R. bonds,	85,256 95	89,780 00
Hannibal & St. Joseph R.R. bonds,	211,156 50	219,688 75
Ind. Belt R.R. & Stock Yard Co. R.R. bonds,	234,437 50	236,000 00
Iowa Midland R.R. bonds,	56,721 00	55,750 00
Jackson, Lansing & Saginaw R.R. bonds,	93,602 50	95,680 00
Kalamazoo, Allegan & Gr. Rapids R.R. bonds,	26,125 00	29,375 00
Kan. City & Independ. Air Line R.R. bonds,	39,840 00	40,800 00
Lake Shore R.R. bonds,	150,324 70	140,062 50
Lake Shore & Michigan Southern R.R. bonds,	129,340 00	132,720 00
Long Island R.R. bonds,	11,746 00	11,096 25
Louisiana & Missouri River R.R. bonds,	124,213 85	117,583 75
Louisville & Nashville R.R. bonds,	334,117 30	315,347 50
Michigan Central R.R. bonds,	45,762 50	47,200 00
Milwaukee & Madison R.R. bonds,	122,105 00	127,050 00
Milwaukee & Northern R.R. bonds,	148,789 20	151,288 75
Michigan Central R.R. bonds,	57,911 25	58,955 00
N. Y. Central & Hudson River R.R. bonds,	28,468 75	28,875 00
North Hudson County, N. J., R.R. bonds,	7,215 00	7,245 00
Ottawa, Oswego & Fox River Val. R.R. bonds,	30,160 30	28,437 50
Pittsburg, Cincinnati & St. Louis R.R. bonds,	163,112 35	162,891 25

	Book Value.	Market Value.
St. Louis & Iron Mountain R.R. bonds, . . .	\$110,250 00	\$115,560 00
St. Paul & Northern Pacific R.R. bonds, . . .	255,433 25	259,065 00
St. Paul, Minn. & Manitoba R.R. bonds, . . .	312,561 50	319,065 00
Syracuse, Binghamton & N. Y. R.R. bonds, . . .	5,950 00	6,200 00
Union & Logansport R.R. bonds,	13,245 75	13,227 50
West Shore R.R. bonds,	63,000 00	65,400 00
Winona & St. Peter R.R. bonds,	116,008 75	114,310 00
St. Paul & Northern Pacific R.R. bonds, . . .	9,740 00	10,220 00
Bridgeport Traction Co. R.R. bonds,	325,000 00	360,500 00
Newark & South Orange St. R.R. bonds, . . .	312,000 00	321,360 00
Plainfield Street R.R. bonds,	7,200 00	8,000 00
Rapid Transit of Newark Street R.R. bonds, .	308,870 00	335,780 00
	<hr/>	<hr/>
	\$9,035,231 00	\$9,170,057 70

"THE TRAVELERS INSURANCE COMPANY," HARTFORD, CONN.

[LIFE DEPARTMENT.]

[Incorporated June 17, 1863. Commenced business July 1, 1866.]

JAMES G. BATTERSON, *President.*

GEORGE ELLIS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$373,289 38
Received for renewal premiums,	2,171,595 12
Surrender values applied to pay running premiums,	8,902 89
Received for annuities,	3,096 00
Total,	<hr/> \$2,556,883 39
Deduct amount paid for reinsurance,	93,394 89
Total premium income,	<hr/> \$2,463,488 50
Received for interest,	733,977 97
Received for rents of company's property,	86,111 16
Total income,	<hr/> \$3,283,577 63
Net or ledger assets Dec. 31, 1896,	16,907,893 77
Total,	<hr/> \$20,191,471 40

DISBURSEMENTS.

Paid for losses,	\$708,101 23
for matured endowments,	116,572 00
on matured instalment policies,	103,281 56
Gross amount paid for losses and endowments,	<hr/> \$927,954 79
Received for losses and claims on policies reinsured,	35,338 00
Net amount paid for losses and endowments,	<hr/> \$892,616 79

Paid to annuitants,	\$15,072 27
Surrender values paid in cash,	317,528 26
Surrender values applied to pay running premiums,	8,902 89
<hr/>	
Total paid policy holders,	\$1,234,120 21
Cash paid for dividends to stockholders,	50,000 00
for commissions and bonuses to agents (new policies, \$155,010.35; renewals, \$111,359.16),	266,369 51
for salaries and allowances to managers and agents,	45,400 31
for medical examiner's fees,	20,948 90
for salaries of officers and home office employees,	65,105 57
for taxes on new premiums, \$3,740.17; on renewals, \$22,415.62,	26,155 79
for taxes on franchise, \$1,100; on reserves, \$3,480,	4,580 00
for taxes on real estate,	27,825 98
for fees, licenses, etc.,	3,666 55
for rent,	17,381 74
for advertising, printing and postage,	23,998 86
for legal expenses,	16,296 95
for furniture and office fixtures,	881 05
for real estate expenses (except taxes),	96,064 27
for loss on sales of property,	14,370 90
for incidentals,	24,341 36
Profit and loss account,	108,637 96
<hr/>	
Total disbursements,	\$2,046,145 91
<hr/>	
Balance,	\$18,145,325 49

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,841,527 59
Loans on mortgage of real estate (first liens),	5,906,610 72
on collateral security (schedule A),	945,400 94
on company's policies assigned as collateral,	1,106,580 51
Book value of stocks and bonds owned (schedule B),	7,247,660 71
Cash in company's office,	1,383 30
Cash deposited in bank,	1,096,161 72
<hr/>	
Total net or ledger assets, as per balance,	\$18,145,325 49

OTHER ASSETS.

Interest due and accrued,	192,672 29
Market value of real estate over book,	152,937 72
Market value of stocks and bonds over book,	7,538 30

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$80,562 22	\$193,831 08
Deferred premiums on policies in force,	61,810 53	279,994 11
Total,	\$142,372 75	\$473,825 19
Deduct loading (20 per cent.), .	28,474 55	94,765 04
Net amount of uncollected and deferred premiums, . . .	\$113,898 20	\$379,060 15
		\$492,958 35
Total assets, per company's books,		\$18,991,432 15
Deduct special deposits in other States,		1,169,580 27
Balance,		\$17,821,851 88

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$17,005,920 00
Deduct net value of reinsured risks,	338,134 00
Net reserve,	\$16,667,786 00
Present value of unpaid instalments,	426,288 00
Reserve for indemnity contracts,	5,000 00
Death losses due and unpaid,	\$6,430 00
Matured endowments due and unpaid,	5,767 00
Death losses in process of adjustment,	54,430 40
Claims resisted by the company,	11,000 00
Total policy claims,	77,627 40
Premiums paid in advance,	25,330 58
Due for taxes, fees, salaries, expenses, etc.,	25,000 00
Liabilities as to policy holders,	\$17,227,031 98
Deduct liabilities on special deposits,	1,169,580 27
	\$16,057,451 71
Surplus as regards policy holders,	1,764,400 17
Gross liabilities,	\$17,821,851 88

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	21,973	\$59,972,036 00		
Endowment,	8,309	20,426,864 00		
All other,	2,663	7,844,367 00		
			32,945	\$88,243,267 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,371	\$9,957,035 00		
Endowment,	1,359	3,104,985 00		
All other,	463	1,162,778 00		
	<hr/>	<hr/>	5,193	\$14,224,798 00

Old Policies revived.

Whole life,	46	\$160,611 00		
Endowment,	14	51,300 00		
All other,	3	3,879 00		
	<hr/>	<hr/>	63	215,790 00

Old Policies increased.

Whole life,	20	\$109,989 00		
Endowment,	16	39,992 00		
All other,	524	1,933,900 00		
	<hr/>	<hr/>	560	2,083,881 00

Total,			38,761	\$104,767,736 00
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Policies terminated during the Year.

Whole life,	2,626	\$8,453,921 00		
Endowment,	1,081	2,736,190 00		
All other,	614	1,695,415 00		
	<hr/>	<hr/>	4,321	\$12,885,526 00

How terminated.

By death,	355	\$924,956 00		
maturity,	87	148,795 00		
expiry,	276	721,100 00		
surrender,	636	1,643,204 00		
lapse,	1,341	3,738,083 00		
change and decrease, . .	197	1,098,108 00		
Not taken,	1,429	4,611,280 00		
	<hr/>	<hr/>	4,321	12,885,526 00

Policies in Force Dec. 31, 1897.

Whole life,	22,784	\$61,745,750 00		
Endowment,	8,617	20,886,951 00		
All other,	3,039	9,249,509 00		
	<hr/>	<hr/>	34,440	91,882,210 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
40 shares Hartford Carpet Co.,	\$2,400 00	\$900 00
Galv., Harrisburg & San Antonio R.R. bonds, .	58,880 00	45,500 00
4 shares Eagle Lock Co., Terryville, Conn., .	200 00 }	450 00
6 " Southern N. E. Tel. Co., New Haven, .	750 00 }	

	Market Value.	Loaned Thereon.
40 shares Bank of Topeka, Kan.,	\$5,000 00	\$3,950 00
Mortgages assigned,	15,000 00	7,000 00
Mortgages assigned,	87,900 00	69,000 00
25 shares First National Bank, Durango, Col.,	2,500 00	2,000 00
50 " Broadway Inv. Co., Denver, Col., .	2,500 00	
10 " Farmers' High L. Can. & Res. Co., .	5,000 00	
720 " E. N. Welch Manufacturing Co., .	18,000 00	45,000 00
821 " Bristol Brass & Clock Co., Conn., .	30,787 50	
423 " Bristol Manufacturing Co., Conn., .	15,862 50	
Mortgage, Bristol, Conn.,	20,000 00	100,000 00
Texas & New Orleans R R. bonds,	24,000 00	
Southern Pacific of Arizona R.R. bonds, .	24,750 00	
Galv., Harrisburg & San Ant. R.R. bonds, .	27,000 00	100,000 00
Southern Pacific of California R R. bonds, .	44,500 00	
Northern of California R.R bonds,	13,650 00	
Parsons Light & Heat Co., Kansas, bonds, .	50,000 00	30,000 00
Mortgage, Seattle, Wash, assigned,	54,000 00	44,200 94
Southern Pacific R.R. of New Mexico bonds, .	53,000 00	100,000 00
Galv, Harrisburg & San Ant. R.R. bonds, .	36,000 00	
Northern Railway of California bonds, . .	22,750 00	
Texas & New Orleans R R. bonds,	24,000 00	150,000 00
1,275 shares Third Ave. R.R., N. Y. city, .	207,825 00	
422 " Denver Tramway, Denver, Col., .	25,320 00	
Warranty deed, Denver, Col.,	45,000 00	35,000 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	26,060 00	21,000 00
103 shares Hartford & Conn. Western R.R., .	2,163 00	
Mortgage, Brooklyn, N. Y., assigned, . . .	600 00	
Trust deed, Pueblo, Col., assigned,	7,000 00	5,000 00
Pennsylvania Company Co. bonds,	10,260 00	7,500 00
Mortgage, Hartford,	7,000 00	2,000 00
Arizona funding bonds,	40,400 00	30,000 00
Mortgages assigned,	21,000 00	15,000 00
926 shares The Bradstreet Co., N. Y., . . .	463,000 00	200,000 00
100 " Southern N. E. Telephone Co., . . .	12,500 00	10,000 00
Centralia & Chester R.R. Co. bonds, . . .	27,200 00	21,400 00
	<hr/>	<hr/>
	\$1,533,758 00	\$945,400 94

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
500 shares Del, Lack. & Western R.R., . . .	\$33,656 25	\$39,000 00
1,650 " N. Y. Cent. & Hudson Riv. R.R.,	175,425 00	176,550 00
1,250 " Lake Shore & Mich. South. R.R.,	157,425 00	216,250 00
600 " Rensselaer & Saratoga R.R.,	106,800 00	106,800 00
1,000 " Missouri Pacific R.R.,	103,537 50	34,000 00
700 " Chic., Rock Island & Pacific R.R.,	85,856 25	63,612 50
500 " Central Pacific R.R.,	46,612 50	5,937 50

		Book Value.	Market Value.
100 shares	Boston & Albany R.R.,	\$20,161 50	\$21,700 00
2,000	" Chicago & Northwestern R.R., . .	236,775 00	241,500 00
125	" New England R.R.,	7,750 00	10,000 00
425	" Southern R.R.,	14,237 50	13,175 00
75	" Mobile & Birmingham R.R., . .	7,500 00	750 00
500	" Northern Pacific R.R.,	16,500 00	29,437 50
244	" Atch., Topeka & Santa Fé R.R., . .	5,917 00	7,442 00
300	" Manhattan Railway,	30,200 00	33,562 50
600	" Nat'l Exch'ge B'k, H'tford, Conn.,	43,046 50	36,000 00
1,189	" Hartford Nat'l Bank, Conn., . .	187,803 75	162,893 00
250	" First Nat'l Bank, Hartford, Conn.,	26,636 63	28,750 00
250	" Charter Oak N. B'k, Hart., Conn.,	30,216 25	23,000 00
302	" Thames N. B'k, Norwich, Conn., .	42,492 00	46,810 00
300	" First N. B'k, Wallingford, Conn.,	31,800 00	34,500 00
200	" First N. B'k, Middletown, Conn.,	21,097 00	20,800 00
200	" Am. Ex. Nat'l B'k, New York, . .	21,413 00	34,000 00
240	" Mer. Ex. Nat'l B'k, New York, . .	11,912 79	13,800 00
100	" Nassau B'k, New York,	7,250 00	7,500 00
50	" N'l Ger.-Am. B'k, St. Paul, Minn.,	15,100 00	3,600 00
200	" N'l B'k of C'wealth, Boston, Mass.,	21,212 75	28,400 00
100	" Atlas Nat'l Bank, Boston, Mass., .	11,900 00	10,700 00
40	" State Nat'l B'k, St. Joseph, Mo., .	7,600 00	1,800 00
350	" Con. T. & S. D. Co., Hart., Conn.,	29,400 00	57,750 00
140	" Security Co., Hartford, Conn., . .	14,736 25	17,220 00
840	" Hartford City Gas Light Co., . .	38,235 01	35,280 00
2,470	" Hartford L'n & T. Co., Den., Col.,	247,000 00	197,600 00
	Province of Manitoba bonds,	79,443 47	83,940 27
	Province of Quebec bonds,	47,449 83	52,560 00
	Clark County, S. Dak., bonds,	2,752 00	3,000 00
	Riley County, Kan., bonds,	48,000 00	53,875 00
	Mecklenburgh County, N. C., bonds, . .	26,812 50	26,812 50
	Cumberland County, N. C., bonds, . . .	85,000 00	85,000 00
	Union County, S. C., bonds,	66,875 00	66,875 00
	Pendleton County, Ky., bonds,	21,200 00	21,600 00
	De Kalb County, Ala., bonds,	17,500 00	17,500 00
	Laramie County, Wyo., bonds,	50,000 00	50,000 00
	Coconino County, Ariz., bonds,	15,000 00	15,000 00
	Tarrant County, Tex., bonds,	50,000 00	50,000 00
	Bexar County, Tex., bonds,	52,500 00	58,000 00
	McLennan County, Tex., bonds,	75,600 00	75,600 00
	Sault Ste. Marie, Ont., town bonds, . .	50,995 00	50,000 00
	Parkdale, Ont., town bonds,	11,765 00	12,300 00
	Collingwood, Ont., town bonds,	4,900 00	5,145 00
	Almonte, Ont., town bonds,	10,131 33	10,815 00
	Paris, Ont., town bonds,	8,567 75	8,840 00
	Port Arthur, Ont., town bonds,	43,000 00	43,000 00
	Coaticook, Que., town bonds,	25,375 00	27,000 00
	Iberville, Que., town bonds,	10,325 00	10,400 00

	Book Value.	Market Value.
Whitesboro, Tex., town bonds,	\$10,000 00	\$10,000 00
Cedartown, Ga., town bonds,	50,000 00	54,000 00
Wilson, N. C , town bonds,	12,000 00	12,000 00
East Las Vegas, N. M., town bonds,	10,200 00	11,400 00
Frankfort, So. Dak , township bonds,	1,455 00	1,500 00
North, Ind., township bonds,	25,000 00	25,000 00
Lancaster, Kan., township bonds,	14,850 00	15,000 00
Walnut, Kan., township bonds,	18,000 00	18,000 00
Rock Creek, Kan., township bonds,	25,000 00	25,000 00
Parker, Kan., township bonds,	24,500 00	25,000 00
Canton, Kan., township bonds,	15,200 00	16,000 00
Elk, Kan., township bonds,	13,125 00	15,000 00
Crawford, Kan., township bonds,	23,875 00	25,000 00
Blaine, Kan., township bonds,	13,200 00	16,000 00
Oswego, Kan., township bonds,	10,000 00	10,000 00
Winnipeg, Man., city bonds,	79,470 00	79,000 00
Brandon, Man , city bonds,	25,000 00	25,500 00
Minneapolis, Minn., city bonds,	69,825 00	69,825 00
Winona, Minn., city bonds,	33,000 00	33,000 00
Superior, Wis., city bonds,	22,500 00	22,500 00
Colorado City, Col., city bonds,	5,000 00	5,116 66
Canon City, Col., city bonds,	30,070 00	31,723 33
Pueblo, Col., city bonds,	22,736 25	25,370 00
Cheyenne, Wyo., city bonds,	65,000 00	66,787 50
Lexington, Ky., city bonds,	30,600 00	34,050 00
Quitman, Ga , city bonds,	20,000 00	20,000 00
Waycross, Ga , city bonds,	25,000 00	26,750 00
Farmersville, Tex., city bonds,	12,500 00	12,500 00
St. Jo, Tex., city bonds,	4,890 00	5,250 00
Orange, Tex., city bonds,	14,070 00	14,000 00
Greensboro, N. C., city bonds,	17,680 00	18,827 50
Fayetteville, N. C., city bonds,	6,370 00	6,500 00
Missoula, Mont , city bonds,	25,750 00	27,437 50
Helena, Mont., city bonds,	75,376 30	79,367 50
Butte, Mont , city bonds,	45,700 00	49,537 50
Boise City, Idaho, city bonds,	30,000 00	30,000 00
Salt Lake City, Utah, city bonds,	23,287 50	24,207 50
Logan, Utah, city bonds,	19,000 00	20,550 00
Sioux City, Iowa, city bonds,	23,650 00	23,000 00
Indianapolis, Ind., city bonds,	31,661 72	31,656 31
Falls City, Neb , city bonds,	22,560 00	24,000 00
Tecumseh, Neb., city bonds,	20,895 00	21,210 00
Edgar, Neb., city bonds,	12,935 00	13,130 00
Clyde City, Kan., city bonds,	4,375 00	5,000 00
Arkansas City, Kan., city bonds,	26,250 00	26,875 00
Ottawa, Kan., city bonds,	8,160 00	8,320 00
Kansas City, Kan., city bonds,	4,400 00	3,000 00
Sherbrooke, Que , city bonds,	30,750 00	33,000 00

	Book Value.	Market Value.
Quebec, Que., city bonds,	\$49,000 00	\$52,000 00
Hull, Que., city bonds,	10,200 00	10,200 00
St. Hyacinthe, Que., city bonds,	10,150 00	10,450 00
Montreal, Que., city bonds,	54,585 73	58,880 00
St. Thomas, Ont., city bonds,	33,765 00	33,600 00
Toronto, Ont., city bonds,	50,000 00	51,500 00
Guelph, Ont., city bonds,	81,522 20	83,220 00
Port Hope, Ont., city bonds,	60,600 00	61,200 00
Brantford, Ont., city bonds,	53,102 50	56,100 00
Stratford, Ont., city bonds,	11,182 50	11,340 00
Vancouver, B. C., city bonds,	10,920 00	11,300 00
Victoria, B. C., city bonds,	13,250 00	14,000 00
Kansas City, Mo., certificates,	329,837 45	362,821 19
Hunt Drainage district bonds,	25,000 00	25,000 00
Windsor Locks, Conn., Water Co bonds, . .	38,000 00	40,000 00
Brooklyn Wharf and Warehouse Co. bonds, .	250,250 00	247,500 00
Fort Smith and Van Buren Bridge Co. bonds,	48,400 00	48,875 00
Middletown & Portland Bridge Co. bonds, .	46,500 00	47,000 00
Massillon & Cleveland Coal Co. bonds, . .	9,900 00	10,000 00
Western Union Telegraph Co. bonds, . .	99,287 50	111,000 00
Eastern Illinois Coal Co. bonds,	14,500 00	7,250 00
Denver Consolidated Electric Co. bonds, .	24,375 00	24,000 00
Allentown, Pa., Gas Co bonds,	48,500 00	50,000 00
Lake Shore & Mich. Southern R.R. bonds, .	2,110 00	2,110 00
Cincinnati, Ind., St. L. & Chicago R.R. bonds,	94,000 00	101,000 00
Cincinnati, Dayton & Ironton R.R. bonds, .	27,000 00	27,750 00
Mobile & Birmingham R.R. bonds,	15,000 00	6,000 00
Atchison, Topeka & Santa Fé R.R. bonds, .	18,040 00	19,745 00
Southern R.R. bonds,	76,207 50	85,500 00
St. Louis & San Francisco R.R. bonds, . .	100,500 00	118,875 00
Keokuk & Des Moines R.R. bonds,	4,950 00	10,700 00
Chicago, Milwaukee & St. Paul R R bonds, .	65,000 00	71,000 00
Canadian Pacific R.R. bonds,	49,000 00	53,750 00
Hereford, Ca., R R. bonds,	50,000 00	50,000 00
Stillwater & St Paul R.R. bonds,	32,690 00	28,910 00
Toledo, St Louis & Kansas City R.R bonds, .	87,750 00	75,600 00
Staten Island Rapid Transit R.R. bonds, . .	29,000 00	26,250 00
Seattle, Lake Shore & Eastern R.R. bonds, .	50,000 00	17,500 00
Lehigh Valley Terminal R.R. bonds, . . .	53,625 00	55,250 00
Kansas City & Pacific R.R. bonds,	18,590 00	16,750 00
Kanawha & Michigan R.R. bonds,	19,375 00	19,375 00
Indianapolis & Vincennes R.R. bonds, . .	17,027 50	16,660 00
Brooklyn, N. Y., Elevated R R. bonds, . .	28,645 00	20,500 00
Knoxville & Ohio R.R. bonds,	50,880 00	58,500 00
Terre Haute & Peoria R R. bonds,	20,400 00	14,000 00
New Haven & Derby R R. bonds,	98,282 50	95,220 00
Eureka Springs R.R. bonds,	25,000 00	13,000 00
Pittsburgh & Western R.R bonds,	44,860 00	44,068 75

	Book Value.	Market Value.
Rio Grande Junction R.R. bonds,	\$45,000 00	\$45,000 00
Philadelphia & Reading R.R. bonds,	8,000 00	8,550 00
Port Reading R.R. bonds,	51,000 00	52,500 00
Texas & Pacific R.R. bonds,	31,150 00	34,125 00
Duluth, South Shore & Atlantic R.R. bonds, .	4,825 00	5,300 00
Chicago & Western Indiana R.R. bonds, . .	116,875 00	120,000 00
Columbus & Toledo R.R. bonds,	11,750 00	11,200 00
Connecticut River R.R. bonds,	75,000 00	75,000 00
Bl'k Rocks & Salisbury Beach St. R.R. bonds,	22,500 00	25,000 00
North Chicago, Ill., St. R.R. bonds,	51,750 00	52,000 00
Toledo, Ohio, Electric St. R.R. bonds, . . .	17,125 00	20,000 00
Naumkeag, Salem, Mass., St R.R. bonds, .	47,500 00	50,000 00
Amsterdam, N. Y., St R.R. bonds,	47,500 00	45,000 00
Kansas City, Mo., Cable R.R. bonds,	50,000 00	50,000 00
Hartford, Ct., St. R.R. Co. bonds,	101,000 00	102,000 00
Con. L. & R'y Co. bonds, Huntington, W. Va.,	98,000 00	98,000 00
St. Louis Merchants' Bridge Term. R.R. bonds,	50,450 00	51,500 00
Georgia R.R. & Banking Co. bonds,	152,211 25	151,500 00
	<hr/>	<hr/>
	\$7,247,660 71	\$7,255,199 01

"THE UNION CENTRAL LIFE INSURANCE COMPANY,"
CINCINNATI, OHIO.

[Incorporated 1867. Commenced business 1867.]

PAID-UP CAPITAL, \$100,000.

JOHN M. PATTISON, *President.*

E. P. MARSHALL, *Secretary.*

INCOME.

Received for premiums on new policies,	\$799,136 79
Received for renewal premiums,	2,631,113 59
Dividends applied to pay running premiums,	79,775 80
Dividends applied to purchase paid-up additions and annuities,	13,102 12
Surrender values applied to pay running premiums, . . .	2,398 30
Surrender values applied to purchase paid-up insurance and annuities,	102,930 05
Received for annuities,	9,002 60
Total,	<hr/> \$3,637,459 25
Deduct amount paid for reinsurance,	63,211 75
Total premium income,	<hr/> \$3,574,247 50
Received for interest,	1,097,771 50
Received for rents of company's property,	25,490 55
Total income,	<hr/> \$4,697,509 55
Net or ledger assets Dec. 31, 1896,	15,854,856 22
Total,	<hr/> \$20,552,365 77

DISBURSEMENTS.

Paid for losses and additions,	\$808,677 68
Paid for matured endowments and additions,	144,058 29
Gross amount paid for losses and endowments,	\$952,735 97
Received for losses and claims on policies reinsured,	30,000 00
Net amount paid for losses and endowments,	\$922,735 97
Paid to annuitants,	2,297 93
Premium notes voided by lapse,	190,205 25
Premium notes used in purchase of surrendered policies,	497 83
Cash dividends paid policy holders,	78,190 25
applied to pay running premiums,	79,775 80
applied to purchase paid-up additions and annuities,	13,102 12
Surrender values paid in cash,	100,975 50
applied to pay running premiums,	2,398 30
applied to purchase paid-up insurance and annuities,	102,930 05
Total paid policy holders,	\$1,493,109 00
Cash paid for dividends to stockholders,	10,000 00
for commissions and bonuses to agents (new policies, \$373,061.89; renewals, \$166,579.03),	539,640 92
for salaries and allowances to managers and agents,	58,557 76
for medical examiner's fees and inspections,	53,995 50
for salaries of officers and home office employees,	97,506 66
for taxes on premiums,	43,981 18
for taxes on investments, \$1,129.76; on reserves, \$1,218.76,	2,348 52
for taxes on real estate,	13,756 89
for fees, licenses, etc.,	9,012 01
for rent,	35,220 48
for commuting commissions,	8,472 86
for advertising, printing and postage,	37,006 44
for legal expenses,	17,682 29
for furniture and office fixtures,	2,966 38
for real estate expenses (except taxes),	14,002 35
for loss on sales of property,	11,691 56
for incidentals,	55,680 72
Profit and loss account,	116,462 12
Total disbursements,	\$2,621,093 64
Balance,	\$17,931,272 13

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$627,646 07
Loans on mortgage of real estate (first liens),	13,455,354 49
Loans on company's policies assigned as collateral,	1,998,996 39

Premium notes or loans on policies in force,	\$916,650 67
Cost value of United States bonds owned,	371,734 37
Cash in company's office,	9,853 02
Cash deposited in bank,	287,084 94
Bills receivable,	143,882 48
Agents' debit balances,	105,069 70
Furniture,	15,000 00
Total net or ledger assets, as per balance,	<u>\$17,931,272 13</u>

OTHER ASSETS.

Interest due and accrued,	526,529 65
Rents due and accrued,	3,001 39
Market value of real estate over cost,	2,533 91
Market value of United States bonds over cost,	2,296 38

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$209,531 85	\$64,269 29
Deferred premiums on policies in force,	17,930 60	52,585 26
Total,	<u>\$227,462 45</u>	<u>\$116,854 55</u>
Deduct loading (20 per cent.),	45,492 49	23,370 91
Net amount of uncollected and deferred premiums,	<u>\$181,969 96</u>	<u>\$93,483 64</u>
		<u>275,453 60</u>
Total assets, per company's books,		<u>\$18,741,087 06</u>

ITEMS NOT ADMITTED.

Office furniture, etc,	\$15,000 00
Agents' debit balances,	105,069 70
Bills receivable,	143,882 48
Total,	<u>263,952 18</u>
Total admitted assets,	\$18,477,134 88
Deduct special deposits in other States,	11,312 00
Balance,	<u>\$18,465,822 88</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent),	\$15,866,395 00
Deduct net value of reinsured risks,	43,727 00
Net reserve,	<u>\$15,822,668 00</u>
Commissions due on premium notes,	115,933 19
Death losses due and unpaid,	\$100 00
Matured endowments due and unpaid,	8,080 00
Death losses in process of adjustment,	68,874 53
Total policy claims,	<u>77,054 53</u>

Unpaid dividends of surplus due policy holders,	\$6,797 69
Premiums paid in advance,	71,305 99
Liabilities as to policy holders,	\$16,093,759 40
Deduct liabilities on special deposits,	11,312 00
	<u>\$16,082,447 40</u>
Surplus as regards policy holders,	\$2,383,375 48
Paid-up capital,	100,000 00
Surplus over capital,	2,283,375 48
Gross liabilities,	<u>\$18,465,822 88</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$855,063 86
Premium notes received during 1897 (new policies, \$351,862.65 ; old policies, \$1,205,347.24),	1,557,209 89
Total,	<u>\$2,412,273 75</u>
Used in payment of losses and claims,	\$8,747 35
Used in purchase of surrendered policies,	497 83
Voided by lapse,	190,205 25
Used in payment of dividends to policy holders,	4,136 39
Redeemed by maker in cash,	1,292,036 26
Total,	<u>1,495,623 08</u>
Balance note assets Dec. 31, 1897,	\$916,650 67

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	46,990	\$82,599,548 00		
Endowment,	4,507	7,805,085 00		
All other,	1,458	3,387,400 00		
Reversionary additions,	—	106,182 00		
	<u> </u>	<u> </u>	52,955	\$93,898,215 00

Policies issued during the Year.

Whole life,	13,550	\$30,988,464 00		
Endowment,	830	1,627,446 00		
All other,	866	2,242,400 00		
	<u> </u>	<u> </u>	15,246	34,858,310 00

Old Policies revived.

Whole life,	501	\$917,450 00		
Endowment,	39	64,300 00		
All other,	17	52,000 00		
	<u> </u>	<u> </u>	557	1,033,750 00
Whole life policies increased,			—	7,000 00
Additions by dividends,			—	28,264 00
Total,			68,758	\$129,825,539 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	8,836	\$20,380,217 00		
Endowment,	647	1,414,890 00		
All other,	695	1,513,088 00		
	<hr/>	<hr/>		
	10,178	\$23,308,195 00		

How terminated.

By death,	388	\$795,618 00		
maturity,	110	208,950 00		
expiry,	190	325,000 00		
surrender,	430	1,064,708 00		
lapse,	5,902	11,370,933 00		
change and decrease, .	319	1,730,392 00		
Not taken,	2,839	7,812,594 00		
	<hr/>	<hr/>	10,178	\$23,308,195 00

Policies in Force Dec. 31, 1897.

Whole life,	52,205	\$94,132,245 00		
Endowment,	4,729	8,081,941 00		
All other,	1,646	4,176,800 00		
Reversionary additions, .	-	126,358 00		
	<hr/>	<hr/>	58,580	106,517,344 00

“UNION MUTUAL LIFE INSURANCE COMPANY,” PORTLAND, ME.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

FRED E. RICHARDS, *President.*J. FRANK LANG, *Secretary.*

INCOME.

Received for premiums on new policies,	\$223,008 18
Received for renewal premiums,	894,843 98
Dividends applied to pay running premiums,	10,333 55
Dividends applied to purchase paid-up additions and annuities,	20,678 87
Surrender values applied to pay running premiums,	5,566 96
Surrender values applied to purchase paid-up insurance and annuities,	29,908 41
	<hr/>
Total,	\$1,184,339 95
Deduct amount paid for reinsurance,	1,374 80
	<hr/>
Total premium income,	\$1,182,965 15
Received for interest,	296,168 99
as discount on claims paid in advance,	411 80
for rents of company's property,	21,793 65
for reinsurance,	3,788 28

Premium notes or loans restored,	\$179 00
Profit on securities sold,	24,290 57
Total income,	\$1,529,597 44
Net or ledger assets Dec. 31, 1896,	6,702,436 93
Total,	\$8,232,034 37

DISBURSEMENTS.

Paid for losses and additions,	\$543,937 89
for matured endowments and additions,	153,160 22
on matured instalment policies,	730 00
Gross amount paid for losses and endowments,	\$697,828 11
Paid to annuitants,	488 33
Premium notes voided by lapse,	6,380 00
Loans on policies voided by lapse,	13,731 48
Cash dividends paid policy holders,	5,839 44
applied to pay running premiums,	10,333 55
applied to purchase paid-up additions and annuities,	20,678 87
Surrender values paid in cash,	46,628 97
applied to pay running premiums,	5,566 96
applied to purchase paid-up insurance and annuities,	29,908 41
Total paid policy holders,	\$837,384 12
Cash paid for commissions and bonuses to agents (new policies, \$127,755.30; renewals, \$49,624.86),	177,380 16
for salaries and allowances to managers and agents,	97,986 09
for medical examiner's fees,	26,562 38
for salaries of officers and home office employees,	59,927 13
for taxes on new premiums, \$3,739.90; on renewals, \$8,888.82,	12,628 72
for taxes on reserves,	2,870 23
for taxes on real estate,	10,115 88
for fees, licenses, etc.,	9,583 94
for rent,	17,673 75
for commuting commissions,	3,643 06
for advertising, printing and postage,	28,174 72
for legal expenses,	7,736 83
for furniture and office fixtures,	1,307 73
for real estate expenses (except taxes),	12,360 40
for incidentals,	13,143 81
Profit and loss account,	3,164 07
On account bonds purchased,	50,000 00
Total disbursements,	\$1,371,643 02
Balance,	\$6,860,391 35

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$813,536 83
Loans on mortgage of real estate (first liens),	1,399,200 98
on collateral security (schedule A),	716,652 73
on company's policies assigned as collateral,	16,325 00
Premium notes or loans on policies in force,	176,839 00
Book value of stocks and bonds owned (schedule B),	3,639,300 53
Cash in company's office,	326 85
deposited in bank,	35,408 56
in transit (since received),	7,729 64
Bills receivable,	17,629 13
Agents' debit balances,	7,566 81
Cash notes taken for premiums,	29,875 29

Total net or ledger assets, as per balance,	\$6,860,391 35
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OTHER ASSETS.

Interest due and accrued,	71,803 28
Rents due and accrued,	2,138 61
Market value of stocks and bonds over book,	116,654 86

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$51,501 42	\$80,653 66
Deferred premiums on policies in force,	26,001 89	72,645 60
Total,	\$77,503 31	\$153,299 26
Deduct loading (20 per cent.),	15,500 66	30,659 86
Net amount of uncollected and deferred premiums,	\$62,002 65	\$122,639 40
		184,642 05

Total assets, per company's books,	\$7,235,630 15
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ITEMS NOT ADMITTED.

Agents' debit balances,	\$7,566 81
Bills receivable,	17,629 13
Loans in excess of market value,	2,250 00
Total,	27,445 94
Total admitted assets,	\$7,208,184 21
Deduct special deposits in other States,	631,442 89
Balance,	\$6,576,741 32

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$6,543,160 00
Deduct net value of reinsured risks,	3,413 00
Net reserve,	\$6,539,747 00
Present value of unpaid instalments,	9,123 07
Premium obligations in excess of net values of their policies,	186 00
Matured endowments due and unpaid,	\$13,071 79
Death losses in process of adjustment,	87,553 11
Claims resisted by the company,	5,000 00
Total policy claims,	105,624 90
Unpaid dividends of surplus due policy holders,	3,179 82
Premiums paid in advance,	1,512 27
Contingent reserve,	52 00
Bills payable,	1,000 00
Liabilities as to policy holders,	\$6,660,425 06
Deduct liabilities on special deposits,	631,442 89
	\$6,028,982 17
Surplus as regards policy holders,	547,759 15
Gross liabilities,	\$6,576,741 32

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$197,654 00
rec'd during 1897 (old policies),	6,685 00
restored by revival of policies,	179 00
Total,	\$204,518 00
Used in payment of losses and claims,	\$11,846 00
Used in purchase of surrendered policies,	3,820 00
Voided by lapse,	6,380 00
Used in payment of dividends to policy holders,	4,067 00
Redeemed by maker in cash,	1,566 00
Total,	27,679 00
Balance note assets Dec. 31, 1897,	\$176,839 00

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	13,641	\$22,290,016 00		
Endowment,	5,933	10,067,290 00		
All other,	2,865	5,494,286 00		
Reversionary additions,	-	235,257 00		
			22,439	\$38,086,849 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	4,758	\$6,510,323 00		
Endowment, . . .	961	1,238,578 00		
All other, . . .	201	377,000 00		
	<hr/>	<hr/>	5,920	\$8,125,901 00

Old Policies revived.

Whole life, . . .	46	\$70,500 00		
Endowment, . . .	3	4,000 00		
All other, . . .	1	5,000 00		
	<hr/>	<hr/>	50	79,500 00

Old Policies transferred and increased.

Whole life, . . .	24	\$39,000 00		
Endowment, . . .	42	33,792 00		
All other, . . .	473	813,680 00		
	<hr/>	<hr/>	539	886,472 00
Additions by dividends, . . .			-	94,098 00
			<hr/>	<hr/>
Total, . . .			28,948	\$47,272,820 00

Policies terminated during the Year.

Whole life, . . .	3,169	\$5,107,424 00
Endowment, . . .	786	1,169,759 00
All other, . . .	494	1,052,262 00
	<hr/>	<hr/>
	4,449	\$7,329,445 00

How terminated.

By death, . . .	304	\$609,027 00		
maturity, . . .	139	155,817 00		
expiry, . . .	382	744,060 00		
surrender, . . .	207	479,661 00		
lapse, . . .	2,083	2,948,742 00		
change and decrease, . . .	539	1,044,517 00		
Not taken, . . .	795	1,347,621 00		
	<hr/>	<hr/>	4,449	7,329,445 00

Policies in Force Dec. 31, 1897.

Whole life, . . .	15,300	\$23,802,415 00		
Endowment, . . .	6,153	10,173,901 00		
All other, . . .	3,046	5,457,058 00		
Reversionary additions and return premiums, . . .	-	510,001 00		
	<hr/>	<hr/>	24,499	39,943,375 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
24 shares Central Wharf, Portland, Me.,	\$24,000 00	\$12,000 00
355 " Portland Water Co.,	35,500 00	24,000 00
5 " First National B'k, Wiscasset, Me.,	375 00	495 00
70 " Flint & Père Marquette R.R.	3,150 00	4,300 00
Maine Central R.R. bonds,	2,000 00	4,000 00
Northern Pacific R.R. bonds,	1,200 00	
Beloit Water Works Co. bonds,	1,000 00	
9 shares Central Wharf, Portland, Me.,	9,000 00	4,200 00
Maine Central R.R. bonds,	1,000 00	1,000 00
125 shares Camden & Rockland Water Co.,	12,500 00	10,000 00
63 " Camden & Rockland Water Co.,	6,300 00	5,000 00
3 " American Bell Telephone Co,	789 00	5,000 00
18 " N. Y., N. H. & Hartford R R.,	3,330 00	
Grand Ave. R.R., Kansas City, Mo., bonds,	2,000 00	
Lime Rock R.R., Rockland, Me., bonds,	13,000 00	10,000 00
5 shares Portland R.R.,	750 00	200 00
50 " Portland & Rochester R.R.,	6,250 00	5,000 00
80 " Portland, Me., Water Co.,	8,000 00	5,000 00
110 " Nat'l Shoe & Leather B'k, Auburn,	11,000 00	9,000 00
Mortgage,	20,000 00	14,275 73
52 shares Portland, Me., Water Co.,	5,200 00	5,000 00
90 " Portland R.R.,	13,500 00	9,500 00
St. Joseph Water Co. bonds,	3,000 00	2,000 00
Portland city bonds,	3,300 00	3,000 00
Rumford Falls Power Co. bonds,	15,750 00	12,500 00
Fort Smith, Ark., Water Co. bonds,	12,500 00	14,000 00
Kalispell Water Co. bonds,	3,000 00	
Mt. Vernon Water Co, N. Y., bonds,	1,000 00	681 17
Springfield, Ohio, R.R. bonds,	4,000 00	3,500 00
20 shares Portland Trust Co.,	2,300 00	2,000 00
Greenbush, N. Y, Water Co bonds,	1,000 00	800 00
220 shares Intern'l L. & T. Co., Kan City, Mo.,	8,800 00	7,000 00
Fort Smith, Ark., Water Co. bonds,	5,000 00	4,000 00
Maine Central R.R. bonds,	27,000 00	13,500 00
Crystal Water Co., Edgewater, N. Y., bonds,	1,500 00	1,000 00
12 shares Portland R.R.,	1,800 00	1,100 00
Maine & New Hampshire Granite Co. bonds,	9,500 00	8,500 00
Maine & New Hampshire Granite Co. bonds,	5,500 00	5,000 00
100 shares State Publishing Association,	10,000 00	8,300 00
135 " Sanford Mills,	13,500 00	10,000 00
100 " Maine Trust & Banking Co.,	13,000 00	10,000 00
Fort Smith, Ark., Water Co. bonds,	1,000 00	800 00
300 shares Lime Rock R.R.,	30,000 00	20,000 00
30 " Aroostook Trust & Banking Co.,	4,200 00	2,000 00
Bangor & Aroostook R.R. bonds,	10,100 00	9,000 00

	Market Value.	Loaned Thereon.
Jeffersonville, Ind., bonds,	\$1,000 00	\$2,500 00
Maine Central R.R. bonds,	1,350 00	
Portland & Ogdensburg R.R. bonds, . .	525 00	
300 shares P. H. & J. M. Brown Co, . .	30,000 00	15,000 00
20 " Aroostook Trust & Banking Co., .	2,800 00	952 08
10 " Fort Fairfield National Bank, . .	1,300 00	2,000 00
10 " Presque Isle National Bank, . .	1,350 00	
Mortgages,	7,464 48	4,600 00
400 shares Rockland, Me., B'd'g Syndicate,	40,000 00	25,000 00
25 " Lime Rock R.R.,	2,500 00	2,000 00
1,742 " Mer. Ex. B'd'g Co., Kan. C'y, Mo ,	87,100 00	56,368 31
112 " Cobb Lime Co.,	5,600 00	3,700 00
100 " Lime Rock R.R.,	10,000 00	5,000 00
80 " First National Bank, Bath, Me., .	12,000 00	50,000 00
70 " Bath National Bank, Bath, Me , .	10,500 00	
186 " Otis Falls Pulp Co.,	18,600 00	
169 " Hereford R.R.,	15,210 00	
Citizens' St. R'y Co., Indianapolis, bonds,	11,250 00	10,000 00
20 shares A. F. Crockett Co.,	20,000 00	15,000 00
Cert. of Dep., Chapman N'l B'k, Portland, Me.,	1,218 42	1,000 00
Central of Georgia R.R. bonds,	915 00	800 00
10 shares Fort Fairfield National Bank,	1,300 00	700 00
522 " Portland & Rumford Falls R.R., .	52,200 00	25,000 00
475 " Portland & Rumford Falls R.R., .	47,500 00	26,760 00
150 " Lime Rock R.R,	15,000 00	15,000 00
44 " Camden & Rockland Water Co., .	4,400 00	
8 " Aroostook Trust & Banking Co., .	1,120 00	750 00
Maine Central R.R. bonds,	1,350 00	1,900 00
City Water Co., Sheboygan, Wis., bonds,	1,000 00	
United States bonds,	2,570 00	1,325 00
Notes & Trust Deed, Chicago,	6,500 00	1,600 00
Springfield Water Works bonds,	5,000 00	4,000 00
Springfield Water Works bonds,	11,000 00	9,500 00
5 shares Westbrook Trust Co.,	525 00	500 00
8 " First National Bank, Portland, Me.,	816 00	300 00
85 " York Co. National Bank,	10,200 00	8,500 00
Edison Elec. Illum. Co., Baltimore, bonds,	2,100 00	35,000 00
Leadville, Col , City Treasurer warrants,	3,500 00	
Ft. Smith, Ark., Water Co. bonds,	500 00	
80 shares Athol Water Co.,	6,000 00	35,000 00
Mousam Water Co. bonds,	12,812 50	
Berlin, N. H., Water Co. bonds,	7,140 00	
99 shares Commercial Union Telegraph Co., .	1,980 00	350 00
Kennebec Light & Heat Co. bonds,	206 00	
York Light & Heat Co. bonds,	100 00	
Leadville, Col , warrant,	100 00	9,000 00
Crystal Water Co., Edgewater, N. Y., bonds, .	8,000 00	
Ft Smith, Ark., Water Co. bonds,	2,000 00	

	Market Value.	Loaned Thereon.
Rochester Water Co. bonds,	\$1,000 00	\$7,000 00
Crystal Water Co., Edgewater, N. Y., bonds, .	5,000 00	
United Gas & Electric Co. bonds,	1,000 00	
Akron Street R.R., Ohio, bonds,	1,000 00	700 00
Rome, Watertown & Ogdensburg R.R. bonds,	3,540 00	2,550 00
Kennebec Light & Heat Co. bonds,	515 00	
15 shares West End Street Railway,	1,290 00	1,300 00
Knox Gas & Electric Co. bonds,	104 00	
100 shares Boston & Maine R.R.,	17,000 00	16,382 50
Geneva Gas Co. bonds,	1,000 00	
Evansville, Ind., bonds,	1,050 00	38,342 50
400 shares Philadelphia & Reading R.R., .	8,800 00	
100 " Pullman Palace Car Co.,	17,300 00	
100 " N. Y., N. H. & Hartford R.R., .	18,500 00	
Bar Harbor Electric Light Co. bonds,	6,500 00	3,250 00
Fargus Falls Water Co. bonds,	500 00	450 00
United Gas & Electric Co. bonds,	4,000 00	4,500 00
Ft. Smith Water Co. bonds,	1,000 00	
50 shares Chicago, Burlington & Quincy R.R.,	5,000 00	3,195 44
Central R.R. of N. J. bonds,	1,140 00	
Maine Water Co. bonds,	1,020 00	8,400 00
100 shares West End Street Railway,	8,600 00	
Indianapolis, Ind., Water Co. bonds,	1,000 00	4,150 00
50 shares West End Street Railway,	4,300 00	
Rockland, Me., Water Co. bonds,	540 00	9,662 50
100 shares Chicago, Burlington & Quincy R.R.,	10,000 00	
United States bonds,	2,570 00	10,012 50
100 shares Chicago, Burlington & Quincy R.R.,	10,000 00	
Springfield Water Works bonds,	7,000 00	6,000 00
	<hr/>	<hr/>
	\$992,465 40	\$716,652 73

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,000 shares Boston & Maine R.R.,	\$163,498 97	\$170,000 00
700 " Chicago, Burl. & Quincy R.R., .	69,825 00	70,000 00
650 " N. Y. Cen. & Hud. River R.R. Co.,	69,918 75	71,500 00
400 " Pennsylvania R.R. Co,	22,650 00	23,000 00
247 " Port., Saco & Portsmouth R.R., .	32,276 96	37,050 00
300 " West End Street R'y,	26,456 25	25,800 00
1 share Mech. Falls W. & E. Lt. & P. Co,	100 00	100 00
200 shares Canal Nat'l Bank, Portland, .	24,000 00	25,600 00
122 " Cumberland Nat'l Bank, Portland,	4,636 00	5,124 00
119 " First Nat'l Bank, Portland,	12,495 00	12,138 00
36 " Merchants' Nat'l Bank, Portland,	4,176 00	4,140 00
63 " Nat'l Traders' Bank, Portland, .	6,300 00	6,930 00
210 " Portland Nat'l Bank,	21,000 00	22,890 00

		Book Value.	Market Value.
2,375 shares	Union Safe Dep. & T. Co., Port.,	\$237,500 00	\$249,375 00
20	" Biddeford National Bank, . . .	2,400 00	2,400 00
20	" First National Bank, Auburn, . .	2,500 00	2,640 00
10	" First National Bank, Wiscasset, .	900 00	750 00
100	" First National Bank, Lewiston, . .	15,000 00	15,800 00
12	" First National Bank, Bangor, . . .	1,560 00	1,740 00
50	" First National Bank, Biddeford, . .	7,000 00	7,600 00
60	" Lime Rock Nat'l B'k, Rockland, . .	4,200 00	4,320 00
50	" Manuf. Nat'l Bank, Lewiston, . . .	5,000 00	5,850 00
100	" North Nat'l Bank, Rockland, . . .	13,341 00	14,500 00
100	" Northern Nat'l Bank, Hallowell, . .	12,500 00	11,500 00
10	" Norway National Bank, Me., . . .	1,080 00	1,180 00
40	" People's Nat'l Bank, Waterville, . .	4,400 00	4,400 00
5 $\frac{3}{5}$	" Richmond Nat'l Bank,	560 00	588 00
50	" Rockland National Bank,	7,250 00	7,600 00
50	" Rumford Falls Trust Co.,	5,000 00	5,250 00
35	" Ticonic Nat'l Bank, Waterville, . .	3,850 00	3,570 00
50	" Westbrook Trust Co.,	5,000 00	5,350 00
24	" City Nat'l Bank, Dallas, Tex., . . .	2,400 00	2,880 00
50	" Com'l Nat'l B'k, Omaha, Neb, . . .	3,500 00	3,500 00
20	" Far. & Mer. N'l B'k, Waco, Tex., . .	2,400 00	1,600 00
25	" Flour City N'l B'k, Minn., Minn., .	2,500 00	2,500 00
30	" Nat'l B'k of Com., Omaha, Neb., . .	2,000 00	2,100 00
15 $\frac{3}{10}$	" People's Invest. Co., Dallas, Tex., .	382 50	382 50
15	" First N'l B'k, Buch. Co., Mo., . . .	1,500 00	1,500 00
20	" Sioux Falls N'l B'k, S. D.,	2,000 00	2,000 00
United States bonds,		259,471 94	285,270 00
Maine State bonds,		48,718 75	50,000 00
Commonwealth of Massachusetts bonds, .		107,281 25	110,125 00
Province of New Brunswick bonds, . . .		100,589 37	100,000 00
Montreal harbor bonds,		30,432 50	30,000 00
Province of Ontario annuities,		375,608 00	381,217 89
Cumberland County, Me., bonds,		5,050 00	5,000 00
Bell County, Tex., bonds,		5,200 00	5,250 00
Cass County, Mo., bonds,		11,400 00	12,000 00
Itasca County, Minn., bonds,		22,400 00	22,400 00
Jefferson County, Ala., bonds,		70,350 00	72,050 00
McCracken County, Ky., bonds,		32,400 00	33,000 00
Spokane County, Wash., bonds,		10,650 00	10,700 00
Belfast, Me., bonds,		5,137 50	5,000 00
Caribou, Me., School District notes, . .		6,000 00	6,000 00
Caswell Plantation, Me., notes,		1,000 00	1,000 00
Damariscotta, Me., bonds,		2,000 00	2,000 00
Americus, Ga., bonds,		10,900 00	11,800 00
Astoria, Ore., bonds,		36,225 00	35,700 00
Boone, Iowa, bonds,		10,300 00	10,300 00
Chicago, Ill., bonds,		104,981 25	109,243 75
Cheboygan, Mich., bonds,		18,846 00	18,900 00

	Book Value.	Market Value.
Delaware, Ohio, bonds,	\$5,631 25	\$5,200 00
Eufaula, Ala., bonds,	26,312 50	26,750 00
Gorham, N. H., School District notes,	2,500 00	2,500 00
Helena, Mont., bonds,	26,937 50	26,250 00
Morris, Ill., bonds,	20,596 00	20,400 00
Perth Amboy, N. J., bonds,	15,225 00	15,300 00
Piqua, Ohio, bonds,	17,722 50	17,340 00
Plano, Tex., bonds,	2,500 00	2,700 00
Provo City, Utah, bonds,	25,000 00	27,500 00
Pueblo, Col., bonds,	32,237 50	31,100 00
Richmond, Va., bonds,	10,735 00	11,000 00
Seattle, Wash., Water Works & Sewer bonds,	25,068 75	25,750 00
St. Louis City, Mo., bonds,	10,500 00	10,500 00
Shelburne, N. H., note,	4,000 00	4,000 00
West Duluth, Minn., bonds,	27,875 00	28,750 00
Boston & Maine R.R. bonds,	25,635 13	30,000 00
Knox & Lincoln R'y bonds,	16,125 00	16,500 00
Lime Rock R.R., Rockland, Me., bonds,	25,000 00	26,750 00
Maine Central R.R. bonds,	100,920 96	109,000 00
Portland & Ogdensburg R'y bonds,	52,000 00	54,750 00
Portland & Rumford Falls R'y bonds,	36,400 00	40,000 00
Penobscot Shore Line R.R. bonds,	44,202 50	46,225 00
Rockland, Thomaston & Camd. St. R'y bonds,	19,600 00	20,000 00
Central of Georgia R'y bonds,	39,445 00	38,430 00
Concord & Montreal R.R. bonds,	26,062 50	26,531 25
Erie R.R. bonds,	23,250 00	23,187 50
Hereford R'y bonds,	6,930 00	7,000 00
Joliet, Ill., R'y bonds,	4,925 00	5,000 00
Kanawha & Michigan R'y bonds,	20,500 00	19,250 00
Kansas & Missouri R.R. bonds,	9,500 00	7,000 00
Lake Shore & Michigan Southern R'y bonds,	25,875 00	25,937 50
Lehigh Valley R.R. bonds,	49,505 00	50,500 00
Saratoga, N. Y., Traction Co. bonds,	20,000 00	20,000 00
Staten Island Rapid Transit R.R. bonds,	11,202 20	10,500 00
Sturgis, Goshen & St. Louis R'y bonds,	17,785 75	18,750 00
Union Electric R'y, Dover, N. H., bonds,	23,750 00	25,000 00
Utica Belt Line Street R'y bonds,	26,325 00	25,650 00
Augusta, Me., Water Co. bonds,	9,950 00	10,200 00
Caribou, Me., Water Co. bonds,	10,200 00	10,200 00
Freeport, Me., Water Co. bonds,	20,000 00	20,000 00
Kennebec Light & Heat Co. bonds,	18,810 00	19,570 00
Knox, Me., Gas and Electric Co. bonds,	24,000 00	24,960 00
Maine Water Co. bonds,	20,000 00	20,400 00
Mousam Water Co. bonds,	10,000 00	10,250 00
Otis Falls Pulp Co., Me., bonds,	25,000 00	25,750 00
Portland Elevator Co. bonds,	50,000 00	50,000 00
Rockland, Me., Water Co. bonds,	34,000 00	36,720 00
Rumford Falls Power Co. bonds,	25,000 00	26,250 00
Rumford Falls Light & Water Co. bonds,	10,300 00	10,500 00

	Book Value.	Market Value.
Standish Water & Construction Co. bonds, .	\$21,400 00	\$23,000 00
York Shore Water Co. bonds,	10,000 00	10,200 00
Athol, Mass., Water Co. bonds,	19,800 00	20,500 00
Berlin Water Co. bonds,	25,000 00	25,500 00
Crystal Water Co., Edgewater, N. Y., bonds, .	19,600 00	20,000 00
Detroit Gas Co. bonds,	1,500 00	1,350 00
Ellicott Square Co., Buffalo, N. Y., bonds, .	52,500 00	53,750 00
Edison Elec. Illum. Co., Baltimore, Md., bonds,	50,000 00	52,500 00
Fort Smith, Ark., Water Co. bonds, . . .	19,600 00	20,000 00
Goldsboro, N. C., Water Co. bonds, . . .	24,500 00	25,000 00
Leadville, Colo., Water Co. bonds,	20,000 00	20,000 00
Le Mars, Iowa, Water and Light Co bonds, .	24,500 00	25,625 00
Manitowoc, Wis., Water Works Co. bonds, .	25,062 50	25,625 00
Oshkosh, Wis., Water Works Co. bonds, . .	24,500 00	25,000 00
Port Jarvis, N. Y., Gas Co. bonds,	4,700 00	5,000 00
Raton, N. M., Water Works Co. bonds, . . .	14,700 00	15,000 00
Richmond Water & Light Co, Ky, bonds, . .	17,640 00	18,000 00
St. Joseph, Mo., Water Co., bonds,	16,660 00	17,000 00
United Gas & Electric Co., N. H., bonds, .	25,000 00	25,000 00
Wakefield, Mass., Water Co. bonds,	9,600 00	10,000 00
	<hr/>	<hr/>
	\$3,639,300 53	\$3,755,955 39

**“UNITED STATES LIFE INSURANCE COMPANY IN THE CITY
OF NEW YORK,” NEW YORK, N. Y.**

[Incorporated February, 1850. Commenced business March, 1850.]

PAID-UP CAPITAL, \$140,000.

GEORGE H. BURFORD, *President.*

C. P. FRALEIGH, *Secretary.*

INCOME.

Received for premiums on new policies,	\$207,339 45
Received for renewal premiums,	841,988 29
Surrender values applied to pay running premiums, . . .	285 50
Surrender values applied to purchase paid-up insurance and annuities,	77,314 27
Received for annuities,	2,334 00
 Total,	<hr/> \$1,129,261 51
Deduct amount paid for reinsurance,	3,414 09
 Total premium income,	<hr/> \$1,125,847 42
Received for interest,	331,168 96
Received for rents of company's property,	12,800 34
Profit on securities sold,	59 01
 Total income,	<hr/> \$1,469,875 73
Net or ledger assets Dec. 31, 1896,	7,096,110 35
 Total,	<hr/> \$8,565,986 08

DISBURSEMENTS.

Paid for losses and additions,	\$545,803 67
Paid for matured endowments and additions,	98,250 49
<hr/>	
Gross amount paid for losses and endowments,	\$644,054 16
Received for losses and claims on policies reinsured,	7,000 00
<hr/>	
Net amount paid for losses and endowments,	\$637,054 16
Paid to annuitants,	3,307 89
Loans on policies voided by lapse,	20,138 15
Cash dividends paid policy holders,	70,296 59
Surrender values paid in cash,	92,482 24
applied to pay running premiums,	285 50
applied to purchase paid-up insurance and annuities,	77,314 27
<hr/>	
Total paid policy holders,	\$900,878 80
Cash paid for dividends to stockholders,	30,800 00
for commissions and bonuses to agents (new policies, \$86,625.24; renewals, \$63,653.31),	150,278 55
for salaries and allowances to managers and agents,	75,811 47
for medical examiner's fees,	16,858 00
for salaries of officers and home office employees,	60,835 03
for taxes on new premiums, \$1,052.82; on renewals, \$5,744.25,	6,797 07
for taxes on investments, \$181.41; on reserves, \$1,312.63,	1,494 04
for taxes on real estate,	6,193 21
for fees, licenses, etc.,	6,544 16
for rent,	24,682 24
for advertising, printing, postage, etc.,	34,052 21
for legal expenses,	8,707 32
for real estate expenses (except taxes),	11,022 66
for loss on sales of property,	3,332 33
for incidentals,	19,105 26
Profit and loss account,	13,342 76
<hr/>	
Total disbursements,	\$1,370,735 11
<hr/>	
Balance,	\$7,195,250 97

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$435,872 28
Loans on mortgage of real estate (first liens),	4,654,808 80
on collateral security (schedule A),	9,345 58
on company's policies assigned as collateral,	373,966 30

Premium notes or loans on policies in force,	\$30,890 29
Book value of bonds owned (schedule B),	1,603,409 81
Cash in company's office,	1,150 51
Cash deposited in bank,	59,890 73
Bills receivable,	4,390 00
Agents' debit balances (secured),	21,526 67
<hr/>	
Total net or ledger assets, as per balance,	\$7,195,250 97

OTHER ASSETS.

Interest due and accrued,	86,252 14
Market value of real estate over book,	52,327 72
Market value of bonds over book,	98,991 52

	New Business.	Renewals.	
Uncollected premiums on poli- cies in force,	\$37,364 64	\$99,866 62	
Deferred premiums on policies in force,	18 50	82,213 17	
<hr/>		<hr/>	
Total,	\$37,383 14	\$182,079 79	
Deduct loading (20 per cent.), . .	7,476 63	36,415 96	
<hr/>		<hr/>	
Net amount of uncollected and deferred premiums,	\$29,906 51	\$145,663 83	
<hr/>		<hr/>	
			175,570 34
<hr/>		<hr/>	
Total assets, per company's books,			\$7,608,392 69

ITEMS NOT ADMITTED.

Bills receivable,	4,390 00
<hr/>	
Total admitted assets,	\$7,604,002 69
Deduct special deposits in other States,	160,900 00
<hr/>	
Balance,	\$7,443,102 69

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$6,850,084 00
Deduct net value of reinsured risks,	46,661 00
<hr/>	
Net reserve,	\$6,803,423 00
Matured endowments due and unpaid,	\$2,127 00
Death losses in process of adjustment,	55,858 33
Claims resisted by the company,	28,000 00
<hr/>	
Total policy claims,	85,985 33
Premiums paid in advance,	3,833 94

218 UNITED STATES LIFE INS. CO. IN THE CITY OF NEW YORK.

Due for taxes, fees, salaries, expenses, etc.,	\$4,254 29
Contingent surrender value,	3,430 50
<hr/>	
Liabilities as to policy holders,	\$6,900,927 06
Deduct liabilities on special deposits,	160,900 00
<hr/>	
	\$6,740,027 06
Surplus as regards policy holders,	\$703,075 63
Paid-up capital,	440,000 00
Surplus over capital,	263,075 63
<hr/>	
Gross liabilities,	\$7,443,102 69

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1896,	\$13,095 71
Premium notes received during 1897 (new policies, \$9,132; old policies, \$23,865.29),	32,997 29
Total,	<hr/> \$46,093 00
Redeemed by maker in cash,	15,202 71
<hr/>	
Balance note assets Dec. 31, 1897,	\$30,890 29

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	10,851	\$21,009,638 00		
Endowment,	1,693	3,087,195 00		
All other,	4,971	13,491,798 00		
Reversionary additions,	-	205,144 00		
<hr/>			17,515	\$37,793,775 00

Policies issued during the Year.

Whole life,	1,771	\$3,602,785 00		
Endowment,	299	652,635 00		
All other,	764	2,300,850 00		
<hr/>			2,834	6,556,270 00

Old Policies revived.

Whole life,	26	\$56,500 00		
Endowment,	4	5,500 00		
All other,	161	440,000 00		
<hr/>			191	502,000 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	13	\$65,700 00		
Endowment, . . .	7	15,000 00		
All other, . . .	11	43,500 00		
	<hr/>	<hr/>	31	\$124,200 00
Total,			20,571	\$44,976,245 00

Policies terminated during the Year.

Whole life, . . .	1,426	\$3,139,655 00
Endowment, . . .	276	589,090 00
All other, . . .	1,133	3,249,147 00
	<hr/>	<hr/>
	2,835	\$6,977,892 00

How terminated.

By death, . . .	286	\$555,879 00		
maturity, . . .	47	99,694 00		
expiry, . . .	169	554,900 00		
surrender, . . .	250	626,574 00		
lapse, . . .	1,598	3,794,495 00		
change and decrease, .	29	271,300 00		
Not taken, . . .	456	1,075,050 00		
	<hr/>	<hr/>	2,835	6,977,892 00

Policies in Force Dec. 31, 1897.

Whole life, . . .	11,235	\$21,594,968 00		
Endowment, . . .	1,727	3,171,240 00		
All other, . . .	4,774	13,041,898 00		
Reversionary additions, .	—	190,247 00		
	<hr/>	<hr/>	17,736	37,998,353 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
40 shares American Tel. & Cable Co., . . .	\$3,600 00	\$145 58
16 " United N. J. R.R. & Canal Co., . . .	4,000 00	2,700 00
20 " Importers' and Traders' Nat'l Bank, .	10,730 00	4,000 00
Wabash R.R. bonds,	3,225 00	2,500 00
	<hr/>	<hr/>
	\$21,555 00	\$9,345 58

SCHEDULE B.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$60,602 55	\$56,250 00
District of Columbia bonds,	131,384 40	137,400 00
Jersey City bonds,	46,650 60	51,600 00
Jersey City water scrip,	109,342 50	114,120 00
N. Y., Lack. & Western Railway bonds,	47,801 98	55,880 16
Oswego & Syracuse R.R. bonds,	30,600 00	35,300 10
Chicago & Northwestern Railway bonds,	98,108 33	108,405 00
Chicago, Milwaukee & St. Paul R'y bonds,	151,885 06	175,750 00
Missouri Pacific Railway bonds,	212,496 75	197,834 00
Iowa Central Railway bonds,	71,550 00	88,274 70
St. Louis, Iron Mountain & Southern R'y b'ds,	35,732 88	43,375 00
Chicago, Burlington & Quincy Railway bonds,	46,195 21	52,583 50
New York Central Railway bonds,	123,124 08	128,424 12
Louisville & Nashville R.R. bonds,	38,430 00	48,720 00
Kansas Pacific Railway bonds,	101,685 20	83,500 00
Burl., Cedar Rapids & Northern R'y bonds,	42,000 00	52,750 00
Chicago, Rock Island & Pacific Railway b'ds,	104,750 00	105,000 00
Metropolitan Elevated Railway bonds,	14,933 31	16,520 00
East Tenn., Virginia & Ga. Railway bonds,	24,518 41	27,291 75
Atchison, Topeka & Santa Fé Railway bonds,	20,471 79	23,525 00
Province of New Brunswick bonds,	20,025 00	21,200 00
Texas & Pacific Railway bonds,	17,559 26	24,270 75
Michigan Central R.R. bonds,	28,562 50	28,427 25
City of Quebec bonds,	25,000 00	26,000 00
	<hr/>	<hr/>
	\$1,603,409 81	\$1,702,401 33

**"THE WASHINGTON LIFE INSURANCE COMPANY," NEW
YORK, N. Y.**

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, \$125,000.

W. A. BREWER, Jr., *President.* •

GRAHAM H. BREWER, *Secretary.*

INCOME.

Received for premiums on new policies,	\$197,194 21
Received for renewal premiums,	1,493,170 20
Dividends applied to pay running premiums,	80,221 22
Dividends applied to purchase paid-up additions and annuities,	101,508 00
Surrender values applied to purchase paid-up insurance and annuities,	114,032 61
Received for annuities,	17,796 45
	<hr/>
Total premium income,	\$2,008,922 69

Received for interest,	\$684,452 71
as discount on claims paid in advance,	3,496 53
for rents of company's property,	20,688 62
Profit on securities sold,	1,600 57
<hr/>	
Total income,	\$2,714,161 12
Net or ledger assets Dec. 31, 1896,	13,522,883 20
<hr/>	
Total,	\$16,237,044 32

DISBURSEMENTS.

Paid for losses and additions,	\$760,918 48
Paid for matured endowments and additions,	332,717 88
<hr/>	
Gross amount paid for losses and endowments,	\$1,093,636 36
Paid to annuitants,	18,269 21
Return premiums,	3,960 77
Cash dividends applied to pay running premiums,	80,221 22
Cash dividends applied to purchase paid-up additions and annuities,	101,508 00
Surrender values paid in cash,	113,243 44
Surrender values applied to purchase paid-up insurance and annuities,	114,032 61
<hr/>	
Total paid policy holders,	\$1,524,871 61
Cash paid for dividends to stockholders,	8,750 00
for commissions and bonuses to agents (new policies, \$102,487.86; renewals, \$90,717.05),	193,204 91
for salaries and allowances to managers and agents,	155,288 69
for medical examiner's fees,	28,259 45
for salaries of officers and home office employees,	97,887 46
for taxes on premiums,	14,783 09
for taxes on reserves,	2,754 79
for fees, licenses, etc.,	8,489 76
for rent,	10,500 00
for advertising, printing, postage, etc.,	33,030 65
for loss on sales of property,	7,293 14
for incidentals,	38,929 49
Profit and loss account,	44,470 59
<hr/>	
Total disbursements,	\$2,168,513 63
<hr/>	
Balance,	\$14,068,530 69

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$2,354,050 22
Loans on mortgage of real estate (first liens),	8,645,615 38
Loans on collateral security (schedule A),	246,000 00

222 THE WASHINGTON LIFE INSURANCE CO., NEW YORK.

Loans on company's policies assigned as collateral, . . .	\$838,503 87
Cost value of bonds owned (schedule B), . . .	1,599,948 96
Cash in company's office,	22,753 74
Cash deposited in bank,	336,468 77
Agents' debit balances,	25,189 75

Total net or ledger assets, as per balance, . . . \$14,068,530 69

OTHER ASSETS.

Interest due and accrued,	138,565 22
Market value of bonds over cost,	49,882 62

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$51,835 07	\$73,525 14
Deferred premiums on policies in force,	29,145 84	170,770 08
Total,	\$80,980 91	\$244,295 22
Deduct loading (20 per cent.), . .	16,196 18	48,859 04
Net amount of uncollected and deferred premiums,	\$64,784 73	\$195,436 18
		260,220 91

Total assets, per company's books, \$14,517,199 44

ITEMS NOT ADMITTED.

Agents' debit balances,	25,189 75
Total admitted assets,	\$14,492,009 69
Deduct special deposits in other States,	13,129 08
Balance,	\$14,478,880 61

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$13,827,604 00
Death losses due and unpaid,	\$1,578 00
Matured endowments due and unpaid,	7,511 84
Death losses in process of adjustment,	73,454 10
Total policy claims,	82,543 94
Premiums paid in advance,	10,633 99
Due for rents,	1,750 00
Liabilities as to policy holders,	\$13,922,531 93
Deduct liabilities on special deposits,	13,129 08
	\$13,909,402 85

Surplus as regards policy holders,	\$569,477 76
Paid-up capital,	\$125,000 00
Surplus over capital,	444,477 76
	<hr/>
Gross liabilities,	\$14,478,880 61

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1896.

	Number	Amount.	Total No.	Total Amount.
Whole life,	16,457	\$31,253,049 00		
Endowment,	8,931	16,698,489 00		
Reversionary additions,	—	862,059 00		
	<hr/>	<hr/>	25,388	\$48,813,597 00

Policies issued during the Year.

Whole life,	3,628	\$6,524,078 00		
Endowment,	735	1,404,217 00		
	<hr/>	<hr/>	4,363	7,928,295 00

Old Policies revived.

Whole life,	393	\$850,662 00		
Endowment,	176	415,234 00		
All other,	—	14,599 00		
	<hr/>	<hr/>	569	1,280,495 00
Additions by dividends,			—	134,163 00
			<hr/>	<hr/>
Total,			30,320	\$58,156,550 00

Policies terminated during the Year.

Whole life,	3,054	\$5,693,894 00
Endowment,	960	1,914,343 00
All other,	—	186,078 00
	<hr/>	<hr/>
	4,014	\$7,794,315 00

How terminated.

By death,	343	\$790,324 00		
maturity,	252	350,606 00		
surrender,	780	1,642,493 00		
lapse,	2,047	3,534,608 00		
Not taken,	692	1,476,284 00		
	<hr/>	<hr/>	4,014	7,794,315 00

Policies in Force Dec. 31, 1897.

Whole life,	17,424	\$32,933,895 00		
Endowment,	8,882	16,603,597 00		
Reversionary additions,	—	824,743 00		
	<hr/>	<hr/>	26,306	50,362,235 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Elizabeth, N. J., bonds,	\$15,920 00	\$45,000 00
Arverne by the Sea bonds,	29,440 00	
Jamaica, N. Y., School bonds,	11,760 00	
Jamaica, N. Y., School District bonds,	74,970 00	135,000 00
Village of Richmond Hill, N. Y., bonds,	41,212 50	
Hempstead, N. Y., School District bonds,	46,777 50	
40 shares Yorkville Bank,	8,000 00	6,000 00
Elizabeth, N. J., bonds,	67,660 00	60,000 00
	<hr/>	<hr/>
	\$295,740 00	\$246,000 00

SCHEDULE B.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$85,875 00	\$85,875 00
New York city bonds,	225,312 50	232,375 00
Brooklyn water loan,	106,098 63	121,750 00
Richmond, Va., bonds,	11,230 00	11,230 00
Havana municipal bonds,	1,899 08	1,899 08
Chicago & Northwestern R.R. bonds,	25,312 50	26,500 00
Oregon Short Line R.R. bonds,	118,687 50	124,750 00
Wabash bonds,	53,673 75	54,000 00
Reading bonds,	40,646 25	42,875 00
N. Y., Ontario & Western R.R. bonds,	54,565 00	53,562 50
West Shore R.R. bonds,	105,971 25	111,125 00
Pitts., Cinn., Chicago & St. Louis R.R. bonds,	49,875 00	50,000 00
Missouri, Kansas & Texas R.R. bonds,	42,312 50	42,875 00
Town of Jamaica, N. Y., bonds,	249,750 00	255,375 00
Winona & St. Peter bonds,	6,218 75	6,218 75
Chicago, St. Louis & Pittsburgh R.R. bonds,	11,862 50	11,862 50
Chicago, Burlington & Quincy R.R. bonds,	77,800 00	79,662 50
Chicago, Milwaukee & St. Paul R.R. bonds,	90,858 75	92,665 00
Chicago, St. Louis & New Orleans R.R. bonds,	48,800 00	49,200 00
Oregon R.R. & Navigation bonds,	46,000 00	47,500 00
Cinn., Ind., St. Louis & Chicago R.R. bonds,	20,300 00	20,500 00
St. Paul, Minn. & Manitoba R.R. bonds,	78,962 50	79,550 00
Rome, Watertown & Ogdensburg R.R. bonds,	18,000 00	18,168 75
Cleveland & Pittsburgh R.R. bonds,	29,937 50	30,312 50
	<hr/>	<hr/>
	\$1,599,948 96	\$1,649,831 58

CASUALTY AND SURETY COMPANIES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT
OF ANNUAL STATEMENTS, FOR THE YEAR ENDING
DECEMBER 31, 1897.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[ACCIDENT DEPARTMENT.]

[Commenced business, accident department, Jan. 1, 1891.]

MORGAN G. BULKELEY, *President.*

JOEL L. ENGLISH, *Secretary.*

NOTE.—As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are therefore not divided for the different departments. The details of both departments are given in their respective places.

INCOME.

Premiums on risks written or renewed, . . .	\$604,928 63	
Less reinsurance and return premiums, . . .	13,953 45	
Net cash premiums received, . . .		\$590,975 18
Interest received from all sources, . . .		13,277 91
Total income accident department, . . .		\$604,253 09
Total income life department, . . .		7,893,298 80
Gross income, . . .		\$8,497,551 89
Net or ledger assets Dec. 31, 1896, . . .		43,481,046 66
Total, . . .		\$51,978,598 55

DISBURSEMENTS.

Cash paid for matured claims, . . .	\$270,745 68	
Deduct salvage and reinsurance, . . .	7,855 35	
Net cash paid for matured claims, . . .		\$262,890 33
Cash paid for commissions and brokerage, . . .		186,941 65
for salaries and expenses of officers and employees, . . .		30,687 48
for medical examiner's fees, . . .		2,957 89
for taxes and fees, . . .		7,760 86
for rent, . . .		6,144 86
for legal expenses, . . .		721 19
for furniture, advertising and printing, . . .		8,014 78
for incidentals, . . .		13,233 85
Total disbursements accident department, . . .		\$519,352 89
Total disbursements life department, . . .		6,110,756 05
Gross disbursements, . . .		\$6,630,108 94
Balance, . . .		\$45,348,489 61

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$511,681 00
Loans on mortgage of real estate (first liens),	24,542,856 65
on collateral security (schedule *),	441,090 70
on company's policies assigned as collateral,	1,289,865 00
Cost value of stocks and bonds owned (schedule *),	13,074,717 89
Cash in company's office,	525,856 59
Cash deposited in bank,	4,323,483 56
Premium notes or loans on policies in force,	596,167 70
Bills receivable,	18,092 59
Agents' debit balances,	35,732 09
Total,	\$45,359,543 77
Deduct agents' credit balances and borrowed money,	11,054 16
Total net or ledger assets, as per balance,	\$45,348,489 61

OTHER ASSETS.

Interest due and accrued,	974,355 22
Rents due and accrued,	2,824 49
Market value of stocks and bonds over cost,	878,098 88
Premiums in course of collection,	371,953 70
Total assets, per company's books,	\$47,575,721 90

ITEMS NOT ADMITTED.

Agents' debit balances,	\$35,732 09
Bills receivable,	18,092 59
Total,	53,824 68
Total admitted assets,	\$47,521,897 22
Deduct special deposits in other States,	4,308,005 66
Balance,	\$43,213,891 56

LIABILITIES.

Claims adjusted or in process,	\$26,172 36
Claims disputed or resisted,	36,965 00
Unearned premiums on outstanding risks,	197,539 64
Liabilities accident department,	\$260,677 00
Liabilities life department,	40,436,416 41
Gross liabilities, except capital,	\$40,697,093 41
Deduct liability on special deposits,	4,308,005 66
36,389,087 75	
Surplus as regards policy holders,	\$6,824,803 81
Paid-up capital,	1,750,000 00
Surplus over capital,	\$5,074,803 81

* For schedules, see life department, pp. 51 and 52.

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1896, . . .	\$79,083,850 00	\$292,016 54
Risks written during 1897, . . .	228,472,383 00	604,928 63
Total,	\$307,556,233 00	\$896,945 17
Deduct risks expired and terminated, . .	206,373,063 00	512,819 13
In force at end of year,	\$101,183,170 00	\$384,126 04
Deduct amount reinsured,	996,000 00	3,920 08
Net amount in force,	\$100,187,170 00	\$380,205 96

MISCELLANEOUS.

Premiums received from organization of accident department,	\$1,739,807 00
Claims paid from organization of accident department,	694,402 00
Claims incurred during the year,	306,912 00

THE ÆTNA INDEMNITY COMPANY, HARTFORD, CONN.

[Incorporated March 15, 1897. Commenced business May, 1897.]

PAID-UP CAPITAL, \$250,000.

ROBERT A. GRIFFING, *President*.E. S. PEGRAM, *Secretary*.

INCOME.

	Fidelity and Surety.	Plate Glass.	
Prem's on risks written or ren'd,	\$5,648 31	\$763 30	
Prem's now in course of coll'n,	590 00		
Entire premiums collected,	\$5,058 31		
Less reinsur. and return prem's,	191 88	10 18	
Net cash premiums rec'd,	\$4,866 43	\$753 12	
			\$5,619 55
Interest and dividends received from all sources,			2,177 98
Profit on securities sold,			25 00
Received from assessments on capital,			12,500 00
Total income,			\$20,322 53
Net or ledger assets Dec. 31, 1897,			250,000 00
Total,			\$270,322 53

DISBURSEMENTS.

Cash paid for commissions and brokerage,	\$913 00
for salaries and expenses of officers and employees,	5,760 70
for taxes and fees,	896 50
for rent,	433 33
for legal expenses,	33 15
for furniture and fixtures,	1,205 42

Cash paid for advertising, printing, etc.,	\$2,554 79
Cash paid for incidentals,	1,048 70
Total disbursements,	<u>\$12,845 59</u>
Balance,	\$257,476 94

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned,	\$230,485 50
Cash deposited in bank,	26,991 44
Total net or ledger assets, as per balance,	<u>\$257,476 94</u>

OTHER ASSETS.

Interest due and accrued,	2,204 85
Market value of stocks and bonds over cost,	2,410 75
Total assets, per company's books,	<u>\$262,092 54</u>

LIABILITIES.

Claims known or reported,	\$10 66
Unearned premiums on outstanding risks,	3,205 43
Due and accrued for rent, salaries, etc.,	750 00
Gross liabilities, except capital,	<u>3,966 09</u>
Surplus as regards policy holders,	\$258,126 45
Paid-up capital,	<u>250,000 00</u>
Surplus over capital,	\$8,126 45

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks written during 1897,	\$1,011,509 00	\$5,648 31
Deduct risks expired and terminated,	50,100 00	241 25
In force at end of year,	<u>\$961,409 00</u>	<u>\$5,407 06</u>

Plate Glass.

Risks written during 1897,	\$28,915 00	\$763 30
Deduct risks expired and terminated,	509 00	10 18
In force at end of year,	<u>\$28,406 00</u>	<u>\$753 12</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$5,620 00
Claims incurred during the year,	11 00
Company's stock owned by directors,	84,100 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$134,056 25	\$135,000 00
Chicago, Mil. & St. Paul R.R. bonds,	6,212 50	6,250 00
Central R.R. of N. J. bonds,	5,525 00	5,631 25
Town of Bristol, Conn., bonds,	10,800 00	10,800 00
City of Boston bonds,	25,875 00	26,750 00
Town of Wallingford School bonds,	9,607 50	9,630 00
State of Massachusetts bonds,	26,843 75	27,250 00
City of Hartford, Conn., bonds,	9,427 50	9,445 00
Town of Huntington, Conn., bonds,	2,138 00	2,140 00
	<hr/>	<hr/>
	\$230,485 50	\$232,896 25

"THE AMERICAN BONDING AND TRUST COMPANY OF
BALTIMORE CITY," BALTIMORE, MD.

[Incorporated April 6, 1894. Commenced business Jan. 16, 1895.]

PAID-UP CAPITAL, \$500,000.

JAMES BOND, *President.*

SAMUEL H. SHRIVER, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1896,	\$17,579 98	
Premiums on risks written or renewed,	157,775 07	
	<hr/>	
Total,	\$175,355 05	
Premiums now in course of collection,	28,042 62	
	<hr/>	
Entire premiums collected,	\$147,312 43	
Less reinsurance and return premiums,	6,338 55	
Net cash premiums received,		\$140,973 88
Interest and dividends received from all sources,		19,868 11
Profit on securities sold,		2,851 42
Received from trust income, commissions, etc.,		9,400 65
Received from all other sources, viz.: collateral deposits,		8,879 11
		<hr/>
Total income,		\$181,973 17
Net or ledger assets Dec. 31, 1896,		569,862 88
		<hr/>
Total,		\$751,836 05

DISBURSEMENTS.

Cash paid for matured claims,	\$30,122 50	
Deduct salvage and reinsurance,	3,765 30	
Net cash paid for matured claims,	<hr/>	\$26,357 20

Cash paid for commissions and brokerage,	\$17,571 78
for salaries and expenses of officers and employees,	46,985 45
for taxes and fees,	10,685 15
for rent,	6,999 96
for legal expenses,	4,097 50
for advertising and printing,	4,575 96
for detection and arrests,	1,138 94
for incidentals,	4,343 86
Total disbursements,	\$122,755 80
Balance,	\$629,080 25

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$47,559 78
Cost value of stocks and bonds owned (schedule A),	565,636 48
Cash in company's office,	1,459 43
Cash deposited in bank,	12,260 12
Bills receivable,	2,164 44
Total,	\$629,080 25

OTHER ASSETS.

Interest due and accrued,	4,039 42
Furniture and fixtures,	6,000 00
Market value of stocks and bonds over cost,	9,410 52
Gross premiums in course of collection,	28,042 62
Total assets, per company's books,	\$676,572 81

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$6,000 00
Bills receivable,	2,164 44
Total,	8,164 44
Total admitted assets,	\$668,408 37
Deduct special deposits in other States,	25,000 00
Balance,	\$643,408 37

LIABILITIES.

Unearned premiums on outstanding risks,	\$73,120 30
Prepaid premiums,	28 36
Return premiums,	30 04

Commissions and brokerage,	\$3,287 47	
Collateral deposits,	16,266 60	
Gross liabilities, except capital,	\$92,732 77	
Deduct liability on special deposits,	4,170 74	
		\$88,562 03
Surplus as regards policy holders,		\$554,846 34
Paid-up capital,		500,000 00
Surplus over capital,		\$54,846 34

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$22,858,075 98	\$86,203 38
Risks written during 1897,	38,136,131 10	157,775 07
Total,	\$60,994,207 08	\$243,978 45
Deduct risks expired and terminated,	21,406,209 84	97,737 85
In force at end of year,	\$39,587,997 24	\$146,240 60

MISCELLANEOUS.

Premiums received from organization of company,	\$278,778 00
Claims paid from organization of company,	37,415 00
Claims incurred during the year,	26,357 00
Company's stock owned by directors,	97,450 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
City of Baltimore bonds,	\$280,851 88	\$282,397 00
City of Richmond bonds,	24,606 11	25,000 00
Norfolk Co., Va., bonds,	26,517 12	26,625 00
City of Cumberland bonds,	9,200 67	9,090 00
United States bonds,	152,152 50	159,840 00
City of Dallas, Tex., bonds,	15,150 00	15,450 00
City of Manchester, Va., bonds,	2,050 00	2,060 00
City of Snow Hill, Md., bonds,	20,108 20	20,160 00
Pittsburg U. Traction R.R. Co. bonds,	4,000 00	4,000 00
Ohio & Mississippi R.R. bonds,	11,000 00	10,425 00
Randolph Macon College bonds,	20,000 00	20,000 00
	\$565,636 48	\$575,047 00

"THE AMERICAN CREDIT INDEMNITY COMPANY OF NEW
YORK," NEW YORK, N. Y.

[Incorporated April 28, 1893. Commenced business May 1, 1893.]

PAID-UP CAPITAL, \$200,000.

S. M. PHELAN, *President.*

E. M. TREAT, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1896,	\$36,135 00
Premiums on risks written or renewed,	250,857 00
Total,	<u>\$286,992 00</u>
Premiums now in course of collection,	49,440 00
Entire premiums collected,	<u>\$237,552 00</u>
Less reinsurance and return premiums,	28,435 83
Net cash premiums received,	<u>\$209,116 17</u>
Interest and dividends received from all sources,	9,337 79
Profit on securities sold,	437 50
Cash recovered on losses paid,	1,937 34
Total income,	<u>\$220,828 80</u>
Net or ledger assets Dec. 31, 1896,	357,141 83
Total,	<u>\$577,970 63</u>

DISBURSEMENTS.

Cash paid for claims,	\$85,899 77
for commissions and brokerage,	67,274 14
for salaries and expenses of officers and employees,	40,291 91
for taxes and fees,	4,248 57
for rent,	2,376 50
for legal expenses,	7,162 04
for advertising, printing, etc.,	4,572 60
for miscellaneous,	8,841 63
Total disbursements,	<u>\$220,667 16</u>
Balance,	<u>\$357,303 47</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of United States bonds owned,	\$213,875 00
Cash in company's office,	1,475 64
Cash deposited in bank,	120,100 70
Agents' debit balances,	7,650 68
Notes taken for premiums,	14,201 45
Total,	<u>\$357,303 47</u>

OTHER ASSETS.

Interest due and accrued,	\$1,000 00
Value of accounts purchased,	17,502 50
Gross premiums in course of collection,	49,440 00
<hr/>	
Total assets, per company's books,	\$425,245 97

ITEMS NOT ADMITTED.

Agents' debit balances,	\$7,650 68
Premium notes doubtful,	1,703 03
<hr/>	
	9,353 71
<hr/>	
Total admitted assets,	\$415,892 26

LIABILITIES.

Claims adjusted or in process,	\$10,850 00
Unearned premiums on outstanding risks,	122,460 28
State and local taxes,	300 00
Commissions and brokerage,	2,364 81
Gross liabilities, except capital,	<hr/> 135,975 09
<hr/>	
Surplus as regards policy holders,	\$279,917 17
Paid-up capital,	200,000 00
<hr/>	
Surplus over capital,	\$79,917 17

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$6,505,166 00	\$225,801 36
Risks written during 1897,	7,132,033 00	250,857 00
<hr/>		<hr/>
Total,	\$13,637,199 00	\$476,658 36
Deduct risks expired and terminated,	6,796,666 00	231,737 80
<hr/>		<hr/>
In force at end of year,	\$6,840,533 00	\$244,920 56

MISCELLANEOUS.

Premiums received from organization of company,	\$858,562 00
Claims paid from organization of company,	212,959 00
Claims incurred during the year,	85,900 00
Company's stock owned by directors,	200,000 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY OF
BOSTON.

[Incorporated March 30, 1887. Commenced business Oct. 1, 1887.]

WILLIAM C. LOVERING, *President.* SYDNEY A. WILLIAMS, *Secretary.**Principal Office, 40 Water Street.*

INCOME.

Premiums outstanding Dec. 31, 1896, . . .	\$6,338 38	
Premiums on risks written or renewed, . . .	185,353 58	
Total,	\$191,691 96	
Premiums now in course of collection, . . .	2,206 46	
Entire premiums collected,	\$189,485 50	
Less reinsurance and return premiums, . . .	13,008 49	
Net cash premiums received,		\$176,477 01
Interest and dividends received from all sources,		6,967 17
Profit on securities sold,		1,258 75
Total income,		\$184,702 93
Net or ledger assets Dec. 31, 1896,		177,877 10
Total,		\$362,580 03

DISBURSEMENTS.

Cash paid for matured claims,	\$59,115 86
policy holders for profits on terminated policies,	43,994 91
for salaries and expenses of officers and employees,	15,675 96
for medical examiner's fees,	3,875 04
for taxes and fees,	1,699 24
for rent,	560 00
for incidentals,	4,487 18
Total disbursements,	\$129,408 19
Balance,	\$233,171 84

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$211,442 50
Cash in company's office,	340 75
Cash deposited in bank,	21,376 09
Bills receivable,	12 50
Total,	\$233,171 84

OTHER ASSETS.

Interest due and accrued,	\$2,673 85
Rents due and accrued,	60 00
Market value of bonds over cost,	7,675 00
Gross premiums in course of collection,	2,206 46
Total assets, per company's books,	<u>\$245,787 15</u>

ITEMS NOT ADMITTED.

Bills receivable,	12 50
Total admitted assets,	<u>\$245,774 65</u>

LIABILITIES.

Claims adjusted or in process,	\$2,000 00
known or reported,	6,000 00
disputed or resisted,	30,000 00
Unearned premiums on outstanding risks,	87,962 80
Incidentals,	299 50
Gross liabilities,	<u>126,262 30</u>
Surplus as regards policy holders,	<u>\$119,512 35</u>

RISKS AND PREMIUMS.

		Premiums.	Contingent Premiums.
Risks outstanding Dec. 31, 1896,	\$60,013,600 00	\$150,611 29	\$753,056 45
Risks written during 1897,	70,450,800 00	185,353 58	926,767 90
Total,	<u>\$130,464,400 00</u>	<u>\$335,964 87</u>	<u>\$1,679,824 35</u>
Deduct risks exp'd and term'd,	60,782,000 00	160,039 26	800,196 30
In force at end of year,	<u>\$69,682,400 00</u>	<u>\$175,925 61</u>	<u>\$879,628 05</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$1,340,188 00
Claims paid from organization of company,	546,363 00
Profits or surplus returned during the year, 30 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Old Colony R.R. bonds,	\$20,837 50	\$21,900 00
Boston & Lowell R.R. bonds,	20,305 00	21,455 00
Phila., Wilmington & Baltimore R.R. bonds,	10,100 00	10,400 00
State of Massachusetts bonds,	130,275 00	133,112 50
Boston Terminal bonds,	29,925 00	32,250 00
	<u>\$211,442 50</u>	<u>\$219,117 50</u>

"AMERICAN SURETY COMPANY OF NEW YORK," NEW
YORK, N. Y.

[Incorporated April 14, 1884. Commenced business April 15, 1884.]

PAID-UP CAPITAL, \$2,500,000.

W. L. TRENHOLM, *President.*

W. E. KEYES, *Secretary.*

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec. 31, 1896,	\$146,578 82
Premiums on risks written or renewed,	1,403,553 49
Total,	<u>\$1,550,132 31</u>
Premiums now in course of collection,	153,908 04
Entire premiums collected,	<u>\$1,396,224 27</u>
Less reinsurance and return premiums,	265,239 15
Net cash premiums received,	<u>\$1,130,985 12</u>
Interest received on mortgages,	750 00
Interest and dividends received from all other sources,	45,025 13
Income from rents,	243,930 02
Profit on securities sold,	4,350 00
Cash recovered on losses paid,	64,257 07
Received from all other sources, viz.: borrowed money,	<u>155,281 29</u>
Total income,	<u>\$1,644,578 63</u>
Net or ledger assets Dec. 31, 1896,	<u>4,983,017 05</u>
Total,	<u>\$6,627,595 68</u>

DISBURSEMENTS.

Cash paid for matured claims,	\$833,937 62
Deduct salvage and reinsurance,	350,811 34
Net cash paid for matured claims,	<u>\$483,126 28</u>
Cash dividends paid,	200,000 00
Cash paid for commissions and brokerage,	51,626 57
for salaries and expenses of officers and employees,	363,979 91
for inspections,	37,476 24
for taxes and fees,	88,964 61
for rent,	77,510 00
for legal expenses,	5,977 59
for real estate expenses,	73,672 89
for furniture and fixtures,	1,696 99
for interest,	6,222 03
for advertising and printing,	15,828 61
for losses on securities sold,	7,928 12
for incidentals,	<u>39,210 96</u>
Total disbursements,	<u>\$1,453,220 80</u>
Balance,	<u>\$5,174,374 88</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$3,506,748 04
Loans on mortgage of real estate (first liens),	15,000 00
Loans on collateral security (schedule A),	110,953 66
Cost value of stocks and bonds owned (schedule B),	1,169,401 60
Cash in company's office,	1,270 08
Cash deposited in bank,	47,091 51
Secured judgments against T., St. L. & Kan. City R.R.,	323,909 99
Total,	<u>\$5,174,374 88</u>

OTHER ASSETS.

Interest accrued,	83,185 83
Rents due and accrued,	23,315 82
Market value of stocks and bonds over cost,	94,861 50
Gross premiums in course of collection,	153,908 04
Total assets, per company's books,	<u>\$5,529,646 07</u>
Deduct encumbered real estate,	\$15,000 00
special deposits in other States,	143,061 60
loan in excess of market value,	78,831 86
	<u>236,893 46</u>
Balance,	<u>\$5,292,752 61</u>

LIABILITIES.

Fidelity claims adjusted or in process,	\$130,077 44
Fidelity claims disputed or resisted,	165,607 86
Unearned premiums on outstanding risks,	624,484 01
Due for borrowed money,	305,281 29
Incidentals,	22,369 28
Gross liabilities, except capital,	<u>\$1,247,819 88</u>
Deduct liability on special deposits,	83,584 36
	<u>1,164,235 52</u>
Surplus as regards policy holders,	\$4,128,517 09
Paid-up capital,	2,500,000 00
Surplus over capital,	<u>\$1,628,517 09</u>

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$206,451,097 00	\$1,196,279 77
Risks written during 1897,	268,699,347 00	1,403,553 49
Total,	<u>\$475,150,444 00</u>	<u>\$2,599,833 26</u>
Deduct risks expired and terminated,	252,017,352 00	1,399,312 23
In force at end of year,	<u>\$223,133,092 00</u>	<u>\$1,200,521 03</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$7,817,945 00
Claims paid from organization of company, . . .	3,063,980 00
Cash dividends declared from organization of company, . .	1,300,000 00
Claims incurred during the year,	830,644 00
Company's stock owned by directors,	1,038,900 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
247 shares Bohn Manufacturing Co., St. Paul, . . .	\$12,350 00	\$12,350 00
Lonsdale-Beaumont Water Co. bonds, . . .	27,000 00	19,771 80
100 shares Atlantic City Sewerage Co., . . . }	-	78,831 86
Personal bond of \$160,000, }		
	<hr/> \$39,350 00	<hr/> \$110,953 66

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
300 shares Delaware & Hudson Canal Co., . . .	\$39,937 50	\$33,525 00
393 " Mechanics' National Bank, . . .	18,755 00	18,864 00
2,570 " The State Trust Co., . . .	406,582 50	514,000 00
100 " Lawyers' Mortgage Insur. Co., . . .	12,500 00	12,500 00
100 " Maryland Trust Co., . . .	10,000 00	13,000 00
20 " Philadelphia Bourse, . . .	687 50	687 50
2,565 " Louisv., Henderson & St. L. R.R., . . .	26,100 00	26,100 00
2,000 " New Yrk City Consolidated, . . .	200,375 00	200,375 00
United States bonds,	240,468 75	224,875 00
Missouri, Kansas & Texas R.R. bonds, . . .	27,606 25	30,143 75
State of Virginia bonds,	25,030 00	26,362 50
State of Georgia bonds,	58,261 25	58,750 00
State of Tennessee bonds,	25,711 25	27,075 00
Texas & Pacific R.R. bonds,	23,725 00	24,242 75
Interior redeemable bonds,	53,661 60	53,661 60
	<hr/> \$1,169,401 60	<hr/> \$1,264,162 10

"CENTRAL ACCIDENT INSURANCE COMPANY," PITTSBURG, PA.

[Incorporated Jan. 13, 1895. Commenced business March 30, 1895.]

PAID-UP CAPITAL, \$100,000.

WILLIAM H. GRAHAM, *President.*RALPH BUTLER, *Secretary.*

INCOME.

	Accident.	Plate Glass.	
Prem's outst'd'g Dec. 31, 1896, .	\$19,931 27	\$343 61	
Prem's on risks written or ren'd,	82,119 47	23,431 97	
	<hr/>		
Total,	\$102,050 74	\$23,775 58	
Cancelled,	4,500 00	77 83	
	<hr/>		
Balance,	\$97,550 74	\$23,697 75	
Prem's now in course of coll'n,	31,577 49	2,550 08	
	<hr/>		
Entire premiums collected,	\$65,973 25	\$21,147 67	
Less reinsur. and return prem's,	3,269 18	714 70	
	<hr/>		
Net cash premiums rec'd, .	\$62,704 07	\$20,432 97	
	<hr/>		
			\$83,137 04
Interest and dividends received from all sources,			11,147 04
	<hr/>		
Total income,			\$94,284 08
Net or ledger assets Dec. 31, 1896,			207,945 78
	<hr/>		
Total,			\$302,229 86

DISBURSEMENTS.

Cash paid for matured claims (accident),	\$12,911 06	
Deduct salvage and reinsurance,	185 71	
Net cash paid for matured accident claims,	<hr/>	
		\$12,725 35
Cash paid for matured plate-glass claims,		2,549 33
Cash dividends paid,		8,000 00
Cash paid for commissions and brokerage,		24,190 80
for salaries and expenses of officers and employees,		26,427 81
for medical examiner's fees,		126 50
for taxes and fees,		2,474 62
for rent,		2,137 00
for legal expenses,		130 00
for furniture and fixtures,		216 40
for advertising and printing,		3,848 43
for incidentals,		1,783 45
	<hr/>	
Total disbursements,		\$84,609 69
	<hr/>	
Balance,		\$217,620 17

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$154,850 00
Cost value of stocks and bonds owned (schedule A),	44,161 66
Cash in company's office,	1,524 00
Cash deposited in bank,	14,588 03
Agents' debit balances,	2,496 48
Total,	<u>\$217,620 17</u>

OTHER ASSETS.

Interest due and accrued,	3,290 51
Agency supplies, etc.,	1,200 00
Office furniture, etc.,	600 00
Market value of stocks and bonds over cost,	1,108 34
Gross premiums in course of collection,	34,127 57
Total assets, per company's books,	<u>\$257,946 59</u>

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$600 00
Agents' debit balances,	2,496 48
Agency supplies, stationery, etc.,	1,200 00
Total,	<u>4,296 48</u>
Total admitted assets,	<u>\$253,650 11</u>

LIABILITIES.

Claims adjusted or in process,	\$1,000 00
Claims known or reported,	2,200 00
Unearned premiums on outstanding risks,	41,471 87
Return premiums,	150 00
Commissions and brokerage,	8,659 41
Gross liabilities, except capital,	<u>53,481 28</u>
Surplus as regards policy holders,	\$200,168 83
Paid-up capital,	100,000 00
Surplus over capital,	<u>\$100,168 83</u>

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$15,994,920 00	\$43,378 42
Risks written during 1897,	37,111,250 00	82,119 47
Total,	<u>\$53,106,170 00</u>	<u>\$125,497 89</u>
Deduct risks expired and terminated,	26,471,420 00	61,605 96
In force at end of year,	\$26,634,750 00	\$63,891 93
Deduct amount reinsured,	887,000 00	2,196 84
Net amount in force,	<u>\$25,747,750 00</u>	<u>\$61,695 09</u>

Plate Glass.

Risks outstanding Dec. 31, 1896,	. . . . .	\$4,977 00
Risks written during 1897,	. . . . .	23,431 97
		<hr/>
Total,	. . . . .	\$28,408 97
Deduct risks expired and terminated,	. . . . .	7,198 90
		<hr/>
In force at end of year,	. . . . .	\$21,210 07

MISCELLANEOUS.

Premiums received from organization of company,	. . . . .	\$143,659 00
Claims paid from organization of company,	. . . . .	20,978 00
Cash dividends declared from organization of company,	. . . . .	14,000 00
Claims incurred during the year,	. . . . .	18,475 00
Company's stock owned by directors,	. . . . .	37,500 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Kelling Coal Co. bonds,	\$10,000 00	\$10,500 00
North End Passenger Railway Co. bonds,	14,991 66	15,300 00
Chartier's Township School bonds,	5,050 00	5,050 00
Homestead & Pittsburg Bridge bonds,	10,000 00	10,300 00
13th Ward School bonds,	2,000 00	2,000 00
Federal Street & P. V. R.R. bonds,	2,120 00	2,120 00
		<hr/>
		\$44,161 66 \$45,270 00

“THE CITY TRUST SAFE DEPOSIT AND SURETY COMPANY
OF PHILADELPHIA,” PHILADELPHIA, PA.

[Incorporated June 4, 1886. Commenced business June 4, 1886.]

PAID-UP CAPITAL, \$500,000.

CHARLES M. SWAIN, *President.*

JAMES F. LYND, *Secretary.*

INCOME.

	Surety.	
Premiums outstanding Dec. 31, 1896,	\$14,537 79	
Premiums on risks written or renewed,	238,126 21	
	<hr/>	
Total,	\$252,664 00	
Premiums now in course of collection,	22,960 20	
	<hr/>	
Entire premiums collected,	\$229,703 80	
Less reinsurance and return premiums,	24,426 97	
Net cash premiums received,	<hr/>	\$205,276 83

244 THE CITY TRUST SAFE DEPOSIT AND SURETY CO. OF PHILA.

Interest and dividends received from all sources,	\$30,000 00
Cash recovered on losses paid,	3,051 24
Received from all other sources,	534 12
<hr/>	
Total income,	\$238,862 19
Net or ledger assets Dec. 31, 1896,	405,391 57
<hr/>	
Total,	\$644,253 76

DISBURSEMENTS.

Cash paid for matured claims,	\$61,626 74
Deduct salvage and reinsurance,	10,561 80
Net cash paid for matured claims,	\$51,064 94
Cash dividends paid,*	29,970 00
Cash paid for commissions and brokerage,	16,674 73
for salaries and expenses of officers and employees,	47,676 33
for taxes and fees,	3,350 36
for legal expenses,	3,842 00
for advertising and printing,	7,441 83
for incidentals,	2,855 94
<hr/>	
Total disbursements,	\$162,876 13
<hr/>	
Balance,	\$481,377 63

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate,	\$7,319 66
Cost value of stocks and bonds owned (schedule A),	204,600 00
Cash deposited in bank,	90,819 11
Due from trust department for premiums collected,	178,638 86
<hr/>	
Total,	\$481,377 63

OTHER ASSETS.

Interest accrued,	2,932 54
Market value of stocks and bonds over cost,	11,406 00
Gross premiums in course of collection,	22,960 20
<hr/>	
Total assets, per company's books,	\$518,676 37

* The capital of this company is \$500,000; besides this, the company has on deposit, solely for the protection of its surety policy holders, with the Insurance Commissioner for the State of Pennsylvania, securities of the market value of \$216,006.

This company is doing in Pennsylvania a safe deposit and trust business as well as a surety business, and its assets, except the special deposit above referred to, are held equally liable for all its liabilities.

LIABILITIES.

Claims adjusted or in process,	\$19,256 16	
known or reported,	146 43	
disputed or resisted,	34 50	
	<hr/>	
Total amount of claims,	\$19,437 09	
Less reinsurance,	2,795 60	
	<hr/>	
Net amount of unpaid claims,	\$16,641 49	
Unearned premiums on outstanding risks, .	125,567 39	
Dividends to stockholders unpaid,	60 00	
Due and accrued for rent, salaries, etc., . .	500 00	
Return premiums and reinsurance,	6,361 50	
Commissions and brokerage,	38 25	
Gross liabilities, except capital,	<hr/>	\$149,168 63
		<hr/>
Surplus as regards surety policy holders,		\$369,507 74

RISKS AND PREMIUMS.

	<i>Surety.</i>	<i>Premiums.</i>
Risks outstanding Dec. 31, 1896,	\$53,776,405 22	\$219,825 71
Risks written during 1897,	59,836,325 44	238,126 21
	<hr/>	<hr/>
Total,	\$113,612,730 66	\$457,951 92
Deduct risks expired and terminated,	53,281,981 97	185,793 72
	<hr/>	<hr/>
In force at end of year,	\$60,330,748 69	\$272,158 20
Deduct amount reinsured,	3,011,764 56	21,023 42
	<hr/>	<hr/>
Net amount in force,	\$57,318,984 13	\$251,134 78

MISCELLANEOUS.

	<i>Surety.</i>
Premiums received from organization of company,	\$1,005,809 00
Claims paid from organization of company,	137,117 00
Cash dividends declared from organization of company, . .	150,000 00
Claims incurred during the year,	49,294 00
Company's stock owned by directors,	172,800 00

SCHEDULE A.

Stocks and Bonds, etc., owned by the Company.

	<i>Cost Value.</i>	<i>Market Value.</i>
City of Pittsburg bonds,	\$18,600 00	\$19,721 00
City of Erie bonds,	13,000 00	13,455 00
Borough of South Chester bonds,	16,000 00	16,000 00
City of Williamsport bonds,	9,000 00	9,300 00

246 CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

	Cost Value.	Market Value.
County of Allegheny bonds,	\$28,000 00	\$29,320 00
City of Allegheny bonds,	1,000 00	1,035 00
Borough of South Bethlehem bonds, . .	17,000 00	17,340 00
Philadelphia & Erie R.R. bonds, . . .	7,000 00	8,260 00
Lehigh Coal & Navigation Co. bonds, . .	5,000 00	6,600 00
City of Pittsburg bonds,	3,000 00	3,150 00
City of Philadelphia bonds,	57,000 00	59,850 00
Pittsburg, Cincinnati & St. Louis R.R. bonds, .	15,000 00	16,435 00
Edison Electric Light Co. bonds, . . .	9,000 00	9,540 00
H. S. Burbank mortgage,	6,000 00	6,000 00
	<hr/>	<hr/>
	\$204,600 00	\$216,006 00

CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

[Incorporated Jan. 31, 1889. Commenced business March 18, 1889.]

PAID-UP CAPITAL, \$200,000.

FREDERICK C. BOWDITCH, *President.* JAMES R. CARRET, *Secretary.*

HENRY H. EDES, *Treasurer and Manager.*

Office, 28 State Street.

DETAILED STATEMENT OF STOCKS.

	Par Value.	Market Value.
100 shares Third National Bank,	\$10,000 00	\$9,000 00

SUMMARY OF ASSETS DEC. 31, 1897.

Loans on mortgage of real estate,	\$131,595 00	
Interest accrued thereon,	2,318 46	
Stocks, as per schedule,	9,000 00	
Cash in the office of the company,	502 78	
Cash deposited in bank,	102,904 08	
Gross assets,	<hr/>	\$246,320 32

INCOME.

Received from premiums,	\$6,522 50	
from searches,	14,094 57	
from commissions,	12,810 61	
Interest and dividends from all sources, . .	18,405 04	
Gross cash income,	<hr/>	\$51,832 72

EXPENDITURES.

Cash dividends paid,	\$8,000 00
Cash paid for salaries,	15,314 00
for counsel fees,	4,576 25
for commissions and brokerage, . .	420 85

Cash paid for advertising,	\$71 00	
for office rent,	850 00	
for general expenses and incidentals,	2,946 49	
Gross cash expenditures,	<u> </u>	\$32,178 ⁵⁹

MISCELLANEOUS.

Amount of policies issued during the year,	\$2,062,000 00
Amount of mortgages bought during the year,	2,016,242 00
Amount of mortgages sold during the year,	2,054,400 00
Capital stock, at par, owned by directors (28½ per cent.),	57,000 00

UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED," LONDON, ENG.

DEPOSIT CAPITAL, \$200,000.

GEO. M. ENDICOTT, *Attorney.*

Office, 71 Kilby Street, Boston.

INCOME.

	Acc. and Emp. Liab.	Fidelity.	
Prem's outst'd'g Dec. 31, 1896,	\$271,347 08	\$4,385 97	
Prem's on risks written or ren'd,	1,252,053 56	32,161 31	
Total,	<u>\$1,523,400 64</u>	<u>\$36,547 28</u>	
Prem's now in course of coll'n,	277,490 32	4,401 33	
Entire premiums collected,	\$1,245,910 32	\$32,145 95	
Less reinsur. and return prem's,	214,287 70	5,764 34	
Net cash prem's received,	<u>\$1,031,622 62</u>	<u>\$26,381 61</u>	\$1,058,004 23
Interest and dividends received from all sources,			50,933 22
Total income,			<u>\$1,108,937 45</u>
Net or ledger assets Dec. 31, 1896,			891,137 06
Total,			<u>\$2,000,074 51</u>

DISBURSEMENTS.

	Acc. and Emp. Liab.	Fidelity.	
Cash paid for matured claims,	\$608,327 13	\$12,322 38	\$620,659 51
Cash paid for commissions and brokerage,			250,949 32
for salaries and expenses of officers and employees,			58,722 41
for taxes and fees,			23,906 37
for rent,			17,356 01
for legal and real estate expenses,			5,197 63

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Cash paid for furniture and fixtures,	\$1,783 79
for advertising and printing,	19,689 46
for incidentals,	13,071 01
Remitted to home office,	65,405 75
Total disbursements,	<u>\$1,076,741 26</u>
Balance,	\$923,333 25

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$936,532 50
Cash in company's office,	800 00
Cash deposited in bank and with trustees,	27,503 67
Total,	<u>\$964,836 17</u>
Deduct depreciation,	41,502 92
Total net or ledger assets, as per balance,	<u>\$923,333 25</u>

OTHER ASSETS.

Interest due and accrued,	7,137 09
Gross premiums in course of collection,	274,539 18
Total assets, per company's books,	<u>\$1,205,009 52</u>

ITEMS NOT ADMITTED.

Cash not in control of trustees,	1,157 34
Total assets,	<u>\$1,203,852 18</u>
Deduct special deposits in other States,	57,125 00
Balance,	<u>\$1,146,727 18</u>

LIABILITIES.

Claims adjusted or in process,	\$39,895 00
Claims disputed or resisted,	218,595 00
Unearned premiums on outstanding risks,	473,407 07
Commissions and brokerage,	60,806 29
Gross liabilities, except capital,	<u>\$792,703 36</u>
Deduct liability on special deposits,	35,014 33
	<u>757,689 03</u>
Surplus as regards policy holders,	\$389,038 15
Deposit capital,	200,000 00
Surplus over capital,	<u>\$189,038 15</u>

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$212,223,903 00	\$943,217 35
Risks written during 1897,	281,712,047 00	1,252,053 56
Total,	\$493,935,950 00	\$2,195,270 91
Deduct risks expired and terminated,	283,999,237 00	1,262,218 85
In force at end of year,	\$209,936,713 00	\$933,052 06

Fidelity.

Risks outstanding Dec. 31, 1896,	\$5,594,297 00	\$24,863 54
Risks written during 1897,	7,236,295 00	32,161 31
Total,	\$12,830,592 00	\$57,024 85
Deduct risks expired and terminated,	6,891,672 00	30,629 65
In force at end of year,	\$5,938,920 00	\$26,395 20

MISCELLANEOUS.

Claims incurred during the year,	\$631,170 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Atchison R.R. bonds,	\$16,477 50	\$18,800 00
Atchison R.R. stock,	2,295 00	2,756 25
Baltimore & Ohio R.R. bonds,	28,015 00	19,500 00
Boston & Maine R.R. bonds,	15,750 00	18,000 00
City of Buffalo bonds,	52,000 00	50,500 00
City of Los Angeles bonds,	25,961 25	25,250 00
City of Lynn bonds,	54,562 50	53,000 00
City of Portland, Ore., bonds,	67,350 00	68,400 00
City of Providence bonds,	4,290 00	4,500 00
City of Springfield bonds,	5,093 75	5,500 00
Dexter & Piscataquis R.R. bonds,	40,600 00	40,800 00
Eastern R.R. bonds,	6,062 50	6,000 00
Fort St. Un. Dep. Co., Detroit, bonds,	25,500 00	26,000 00
Lowell, Lawrence & Haverhill St. R.R. bonds,	20,600 00	20,800 00
Maine Central R.R. bonds,	8,525 00	7,280 00
N. Y. Central & Hudson River R.R. bonds,	27,237 50	23,800 00
Pennsylvania R.R. bonds,	5,600 00	6,118 33
Philadelphia, Wilm. & Baltimore R.R. bonds,	50,375 00	52,500 00
Portland & Rumford Falls R.R. bonds,	24,750 00	25,750 00
State of Massachusetts bonds,	15,825 00	15,975 00
Town of Andover bonds,	66,150 00	62,400 00
Town of Canton bonds,	5,450 00	5,275 00
United States bonds,	316,062 50	283,625 00
West End St. R.R. bonds,	52,000 00	52,500 00
	\$936,532 50	\$895,029 58

"THE FIDELITY AND CASUALTY COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, \$250,000.

GEORGE F. SEWARD, *President.*

ROBERT J. HILLAS, *Secretary.*

INCOME.

Cash rec'd for acc. and emp. liab. risks, . . .	\$2,644,807 98	
Deduct reinsurance and return premiums, . . .	607,648 63	
Net cash rec'd for acc. and emp. liab. risks, —————		\$2,037,159 35
Cash received for burglary risks, . . .	\$232,692 06	
Deduct reinsurance and return premiums, . . .	54,572 88	
Net cash received for burglary risks, . . . —————		178,119 18
Cash received for fidelity and surety risks, . . .	\$296,691 46	
Deduct reinsurance and return premiums, . . .	69,004 99	
Net cash rec'd for fidelity and surety risks, —————		227,686 47
Cash received for plate-glass risks, . . .	\$290,330 01	
Deduct reinsurance and return premiums, . . .	49,900 47	
Net cash rec'd for plate-glass risks, . . . —————		240,429 54
Cash received for steam-boiler risks, . . .	\$368,274 46	
Deduct reinsurance and return premiums, . . .	107,423 71	
Net cash rec'd for steam-boiler risks, . . . —————		260,850 75
<hr/>		
Total net cash premiums received,	\$2,944,245 29	
Interest and dividends received from all sources,	66,240 18	
Income from rents,	58,212 18	
Profit on sale of securities,	11,862 50	
<hr/>		
Total income,	\$3,080,560 15	
Net or ledger assets Dec. 31, 1896,	2,154,256 52	
<hr/>		
Total,	\$5,234,816 67	

DISBURSEMENTS.

Cash paid for acc. and emp. liab. claims, . . .	\$1,076,535 82	
Deduct rebate and reinsurance,	28,548 39	
Net cash pd. for acc. and emp. liab. claims, —————		\$1,047,987 43
Cash paid for burglary claims,	\$34,420 36	
Deduct amount recovered,	400 25	
Net cash paid for burglary claims, . . . —————		34,020 11
Cash paid for fidelity and surety claims, . . .	\$58,719 23	
Deduct amount recovered,	32,029 85	
Net cash pd. for fidelity and surety claims, —————		26,689 38
Cash paid for plate-glass claims,	\$67,154 27	
Deduct salvage and reinsurance,	5,903 79	
Net cash paid for plate-glass claims, . . . —————		61,250 48

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK. 251

Cash paid for steam-boiler claims,	\$30,598 81	
Deduct salvage and reinsurance,	265 14	
Net cash paid for steam-boiler claims,		\$30,333 67
Net cash paid for matured claims,		\$1,200,281 07
Cash dividends paid,		45,000 00
Cash paid for commissions and brokerage,		763,924 04
for salaries and expenses of officers and employees,		321,974 70
for inspections,		105,760 32
for taxes and fees,		50,231 13
for rent,		48,126 51
Cost of adjustment and legal expenses,		255,669 72
Cash paid for real estate expenses,		22,027 04
for furniture and fixtures,		8,562 40
for advertising and printing,		44,811 27
for loss on securities sold,		14,789 06
for incidentals,		42,792 12
Total disbursements,		\$2,923,949 38
Balance,		\$2,310,867 29

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$589,743 81
Cost value of stocks and bonds owned (schedule A),	1,568,486 16
Cash in company's office,	126,820 78
Bills receivable,	5,246 62
Agents' debit balances,	20,569 92
Total,	\$2,310,867 29

OTHER ASSETS.

Interest accrued,	2,016 67
Rents accrued,	1,640 80
Market value of stocks and bonds over cost,	81,466 34
Reserve reinsurance deposit,	21,495 48
Premiums in course of collection (gross),	{
Accident and employers' liability,	433,581 40
Burglary,	32,056 50
Fidelity and surety,	11,849 15
Plate glass,	47,175 91
Steam boiler,	51,977 99
Total assets, per company's books,	\$2,994,127 53

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$20,569 92
Bills receivable,	5,246 62

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Premiums over three months due,	\$36,603 76	
Depreciation from cost of assets,	1,301 03	
Total,		\$63,721 33
Total admitted assets,		\$2,930,406 20
Deduct special deposits in other States,		41,930 00
Balance,		\$2,888,476 20

LIABILITIES.

Claims adjusted or in process,	\$105,282 45	
known or reported,	15,470 07	
disputed or resisted,	338,643 57	
Unearned premiums on {	Acc. and emp. liab.,	1,017,300 40
outstanding risks,	Burglary,	98,986 31
	Fidelity and surety,	115,878 04
	Plate glass,	122,242 09
	Steam boiler,	238,491 20
Due and accrued for rent, salaries, etc.,	25,697 00	
Commissions and brokerage,	139,815 63	
Gross liabilities, except capital,	\$2,217,806 76	
Deduct liability on special deposits,	41,930 00	
		2,175,876 76
Surplus as regards policy holders,		\$712,599 44
Paid-up capital,		250,000 00
Surplus over capital,		\$462,599 44

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$360,233,863 00	\$1,837,382 02
Risks written during 1897,	596,878,678 00	2,722,900 05
Total,	\$957,112,541 00	\$4,560,282 07
Deduct risks expired and terminated,	512,984,431 00	2,519,490 06
In force at end of year,	\$444,128,110 00	\$2,040,792 01
Deduct amount reinsured,	45,000 00	310 30
Net amount in force,	\$444,083,110 00	\$2,040,481 71

Burglary.

Risks outstanding Dec. 31, 1896,	\$13,797,504 00	\$90,168 69
Risks written during 1897,	46,337,750 00	256,047 69
Total,	\$60,135,254 00	\$346,216 38
Deduct risks expired and terminated,	32,581,684 00	148,610 57
In force at end of year,	\$27,553,570 00	\$197,605 81

Fidelity.

Risks outstanding Dec. 31, 1896, . . .	\$42,133,197 00	\$236,693 13
Risks written during 1897, . . .	53,325,151 00	292,251 72
Total,	\$95,458,348 00	\$528,944 85
Deduct risks expired and terminated, .	54,321,122 00	296,341 27
In force at end of year,	\$41,137,226 00	\$232,603 58
Deduct amount reinsured,	200,000 00	997 50
Net amount in force,	\$40,937,226 00	\$231,606 08

Plate Glass.

Risks outstanding Dec. 31, 1896, . . .	\$9,833,008 00	\$253,563 90
Risks written during 1897,	11,887,400 00	296,626 47
Total,	\$21,720,408 00	\$550,190 37
Deduct risks expired and terminated, .	11,851,976 00	305,238 81
In force at end of year,	\$9,868,432 00	\$244,951 56
Deduct amount reinsured,	29,842 00	538 98
Net amount in force,	\$9,838,590 00	\$244,412 58

Steam Boiler.

Risks outstanding Dec. 31, 1896, . . .	\$87,735,260 00	\$386,418 01
Risks written during 1897,	92,643,809 00	360,619 71
Total,	\$180,379,069 00	\$747,037 72
Deduct risks expired and terminated, .	81,233,410 00	304,352 40
In force at end of year,	\$99,145,659 00	\$442,685 32

MISCELLANEOUS.

Premiums received from organization of company, .	\$22,997,277 00
Claims paid from organization of company,	8,694,832 00
Cash dividends declared from organization of company, .	407,500 00
Claims incurred during the year,	1,200,281 00
Company's stock owned by directors,	192,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
City of Richmond, Va., bonds,	\$12,600 00	\$12,500 00
400 shares Chicago & Alton Railway,	54,781 25	65,200 00
300 " Chic. & Eastern Illinois R.R.,	29,100 00	30,000 00
300 " Chic. & N. W. R'y Co.,	42,000 00	48,900 00
500 " Chicago & Northwestern R'y.,	52,900 00	60,250 00
400 " Chicago, Mil. & St. Paul Railway, . . .	49,712 50	57,000 00
200 " Chic., St. P., Minn. & Omaha R R., . .	23,950 00	29,600 00
250 " Cleve., Cinn., Chic. & St. L. R.R., . .	24,100 00	19,500 00

	Cost Value.	Market Value.
Consolidated stock of the city of New York, .	\$206,000 00	\$193,250 00
200 shares Consolidated Gas Co. of N. Y., .	22,050 00	35,400 00
200 " Delaware & Hudson Canal Co., .	26,700 00	22,200 00
500 " Lake Shore & Mich. South'n R.R.,	67,150 00	84,000 00
300 " Manhattan Railway, . . .	37,250 00	33,600 00
517 " Morris & Essex Ext. R.R., . .	49,622 50	47,822 50
350 " N. Y., Lack. & West'n R.R., .	31,950 00	42,000 00
1,000 " Pennsylvania R.R., . . .	53,887 50	57,250 00
1,000 " Pitts., McKees. & Youg. R.R., .	60,875 00	66,750 00
300 " Rome, Watertown & Ogden. R.R.,	33,050 00	36,450 00
325 " Standard Gas Light Co., N. Y., .	36,975 00	46,750 00
300 " St. Paul & Duluth R.R., . . .	30,600 00	22,500 00
500 " St. Paul, Minn. & Manitoba R.R.,	56,687 50	61,000 00
200 " United New Jersey R.R. & C. Co.,	45,243 75	50,000 00
300 " Western Union Telegraph Co., .	25,025 00	27,300 00
Atch., Top. & Santa Fé R'y bonds, . . .	22,175 00	22,375 00
Brooklyn & Montauk R.R. bonds, . . .	27,434 00	26,000 00
Canada Southern Railway bonds, . . .	26,445 00	28,125 00
Central Ohio R.R. bonds,	25,000 00	24,500 00
Central Railroad of New Jersey bonds, .	25,625 00	28,125 00
Chesapeake & Ohio R'y bonds,	17,000 00	21,100 00
Chicago, Rock Island & Pacific R.R. bonds, .	68,906 88	69,875 00
Cinn., Ind., St. L. & Chic. R'y bonds, . .	23,625 00	25,125 00
King's Co Elevated R'y bonds,	10,000 00	4,500 00
Lake Erie & Western R.R. bonds, . . .	25,996 53	29,375 00
Pitts., Clev. & Toledo R.R. bonds, . . .	22,050 00	21,630 00
State of Indiana bonds,	50,750 00	49,750 00
United States bonds,	100,768 75	95,625 00
Wabash R.R. bonds,	25,500 00	26,875 00
Western Union Telegraph Co. bonds, . .	25,000 00	27,750 00
	<hr/>	<hr/>
	\$1,568,486 16	\$1,649,952 50

"FIDELITY AND DEPOSIT COMPANY OF MARYLAND,"
BALTIMORE, MD.

[Incorporated Feb. 15, 1890. Commenced business June, 1890.]

PAID UP CAPITAL, \$1,000,000.

EDWIN WARFIELD, *President.*

HERMAN E. BOSLER, *Secretary.*

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec 31, 1896, . .	\$80,355 97
Premiums on risks written or renewed, . .	845,243 03
Total,	<hr/> \$925,599 00
Premiums now in course of collection, . .	126,420 96
Entire premiums collected,	<hr/> \$799,178 04
Less reinsurance and return premiums, . .	15,812 80
Net cash premiums received,	<hr/> \$783,365 24

Interest and dividends received from all sources,	\$53,591 66
Income from rents,	39,266 65
Received from commissions,	24,306 16
Total income,	<u>\$900,529 71</u>
Net or ledger assets Dec. 31, 1896, corrected to bring securities to cost value,	\$1,623,811 88
Increase of capital,	250,000 00
Surplus paid in,	250,000 00
	<u>2,123,811 88</u>
Total,	\$3,024,341 59

DISBURSEMENTS.

Cash paid for matured claims,	\$172,818 07
Deduct salvage and reinsurance,	23,340 95
Net cash paid for matured claims,	<u>\$149,477 12</u>
Cash dividends paid,	80,000 00
Cash paid for commissions and brokerage,	183,521 56
for salaries and expenses of officers and employees,	65,096 57
for auditing, etc.,	17,564 04
for taxes and fees,	29,179 09
for rent,	7,600 00
for legal expenses,	6,121 68
for real estate expenses,	9,816 86
for furniture and fixtures,	2,342 60
for advertising, printing, etc.,	19,983 75
for incidentals,	64,517 60
for elevator accident above insurance,	7,143 34
Total disbursements,	<u>\$642,364 21</u>
Balance,	\$2,381,977 38

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$600,000 00
Cost value of stocks and bonds owned (schedule A),	1,593,389 82
Cash in company's office,	7,729 20
Cash deposited in bank,	180,858 36
Total,	<u>\$2,381,977 38</u>

OTHER ASSETS.

Market value of stocks and bonds over cost,	17,410 18
Gross premiums in course of collection,	126,420 96
Total assets, per company's books,	<u>\$2,525,808 52</u>
Deduct special deposits in other States,	171,250 00
Balance,	<u>\$2,354,558 52</u>

LIABILITIES.

Claims adjusted or in process,	\$7,829 78	
known or reported,	18,507 71	
disputed or resisted,	2,000 00	
Unearned premiums on outstanding risks, .	441,010 03	
Commissions and brokerage,	25,284 19	
Gross liabilities, except capital, . . .	\$494,631 71	
Deduct liability on special deposits, . .	52,778 08	
		\$441,853 63
Surplus as regards policy holders,		\$1,912,704 89
Paid-up capital,		1,000,000 00
Surplus over capital,		\$912,704 89

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1896, . . .	\$120,209,104 00	\$710,354 65
Risks written during 1897,	149,176,060 00	845,243 03
Total,	\$269,385,164 00	\$1,555,597 68
Deduct risks expired and terminated, .	128,297,770 00	673,577 62
In force at end of year,	\$141,087,394 00	\$882,020 06

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$2,589,864 00
Claims paid from organization of company,	379,371 00
Cash dividends declared from organization of company, .	190,000 00
Claims incurred during the year,	145,471 00
Company's stock owned by directors,	444,250 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Baltimore city bonds,	\$570,773 82	\$579,260 00
New York city dock bonds,	217,750 00	218,000 00
State of Maryland bonds,	102,060 00	105,000 00
State of Georgia bonds,	140,468 75	139,750 00
State of Tennessee bonds,	26,250 00	26,400 00
City of Buffalo, N. Y., bonds,	51,750 00	51,500 00
City of Westminster, Md., bonds,	25,156 25	25,000 00
City of Frederick, Md., bonds,	28,163 00	28,600 00

	Cost Value.	Market Value.
City of Petersburg, Va., bonds,	\$26,835 00	\$26,500 00
City of Richmond, Va., bonds,	25,000 00	25,000 00
Lucas Co., Ohio, court house bonds, . .	30,750 00	30,000 00
Baltimore Traction R.R. bonds,	109,240 00	115,000 00
City & Suburban R'y Co. bonds,	51,693 00	54,240 00
Va Midland R.R. bonds,	48,130 00	47,420 00
Charlotte, Columbia & Augusta R.R. bonds, .	27,500 00	26,750 00
Petersburg R.R. bonds,	10,700 00	11,400 00
Georgia Pacific R.R. bonds,	12,045 00	12,980 00
Raleigh & Gaston R.R. bonds,	30,000 00	30,000 00
Wilmington & Weldon R R. bonds,	59,125 00	58,000 00
	<hr/>	<hr/>
	\$1,593,389 82	\$1,610,800 00

UNITED STATES BRANCH OF "THE FRANKFORT MARINE
ACCIDENT AND PLATE-GLASS INSURANCE COMPANY,"
FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. G. VOSS, *U. S. Manager, Chicago, Ill.*

INCOME.

	Acc. and Emp. Liab.	Plate Glass.	
Prem's outst'd'g Dec. 31, 1896, .	\$41,970 38	\$3,807 58	
Prem's on risks written or ren'd,	375,642 68	23,010 09	
	<hr/>	<hr/>	
Total,	\$417,613 06	\$26,817 67	
Prem's now in course of coll'n, .	106,507 33	5,206 36	
	<hr/>	<hr/>	
Entire premiums collected,	\$311,105 73	\$21,611 31	
Less reins. and return prem's, .	43,327 56	4,633 09	
	<hr/>	<hr/>	
Net cash premiums rec'd, .	\$267,778 17	\$16,978 22	
	<hr/>	<hr/>	\$284,756 39
Interest and dividends received from all sources,			7,500 00
			<hr/>
Total income,			\$292,256 39
Net or ledger assets Dec. 31, 1896,			208,120 52
			<hr/>
Total,			\$500,376 91

DISBURSEMENTS.

	Acc. and Emp. Liab.	Plate Glass.	
Cash paid for matured claims, .	\$78,708 96	\$4,445 40	
	<hr/>	<hr/>	\$83,154 36
Cash paid for commissions and brokerage,			83,893 26
for salaries and expenses of officers and employees,			22,227 64
for inspections,			2,727 25

Cash paid for taxes and fees,	\$4,329 69
for advertising and printing,	4,782 18
for incidentals,	1,113 07
Total disbursements,	<u>\$202,227 45</u>
Balance,	\$298,149 46

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A), . . .	\$274,476 25
Cash deposited in bank and with trustees,	23,673 21
Total,	<u>\$298,149 46</u>

OTHER ASSETS.

Interest due and accrued,	1,333 35
Market value of stocks and bonds over cost,	56,043 75
Gross premiums in course of collection,	111,713 69
Total assets, per company's books,	<u>\$467,240 25</u>

ITEMS NOT ADMITTED.

Cash not in control of trustees,	7,673 21
Total admitted assets,	<u>\$459,567 04</u>

LIABILITIES.

Claims adjusted or in process,	\$38,043 44
Unearned premiums on outstanding risks,	174,962 97
Commissions and brokerage,	27,242 29
Gross liabilities, except capital,	<u>240,248 70</u>
Surplus as regards policy holders,	\$219,318 34
Deposit capital,	<u>200,000 00</u>
Surplus over capital,	\$19,318 34

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$9,691,213 00	\$77,045 27
Risks written during 1897,	39,882,000 00	375,642 68
Total,	<u>\$49,573,213 00</u>	<u>\$452,687 95</u>
Deduct risks expired and terminated,	13,884,213 00	121,544 18
In force at end of year,	<u>\$35,689,000 00</u>	<u>\$331,143 77</u>

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$446,095 00	\$9,181 49
Risks written during 1897,	1,687,831 00	23,010 09
Total,	\$2,133,926 00	\$32,191 58
Deduct risks expired and terminated,	734,541 00	13,409 41
In force at end of year,	\$1,399,385 00	\$18,782 17

MISCELLANEOUS.

Claims incurred during the year,	\$112,228 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$200,000 00	\$256,000 00
Illinois Central R.R. bonds,	74,476 25	74,520 00
	\$274,476 25	\$330,520 00

UNITED STATES BRANCH OF "THE GUARANTEE COMPANY OF NORTH AMERICA," MONTREAL, CAN.

DEPOSIT CAPITAL, \$200,000.

EDWARD RAWLINGS, *President.*ROBERT KERR, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1896,	\$11,406 47	
Premiums on risks written or renewed,	209,736 72	
Total,	\$221,143 19	
Premiums now in course of collection,	10,236 44	
Entire premiums collected,	\$210,906 75	
Less reinsurance and return premiums,	44,057 68	
Net cash premiums received,		\$166,849 07
Interest received on mortgages,		46 80
Interest and dividends received from all other sources,		18,175 51
Income from rents,		942 55
Total income,		\$186,013 93
Net or ledger assets Dec. 31, 1896,	\$565,275 64	
Depreciation in assets charged to profit and loss,	7,202 88	
		558,072 76
Total,		\$744,086 69

DISBURSEMENTS.

Cash paid for matured claims,	\$49,158 31	
Deduct salvage and reinsurance,	17,791 08	
Net cash paid for matured claims,		\$31,367 23

Cash paid for commissions and brokerage,	\$5,302 39
for salaries and expenses of officers and employees,	51,040 89
for inspections,	24,855 33
for taxes and fees,	6,236 13
for rent,	7,726 07
for legal expenses,	1,419 00
for furniture and fixtures,	75 00
for advertising and printing,	4,098 44
for loss on real estate sold,	50 00
for incidentals,	8,926 82
Total disbursements,	\$141,097 30
Balance,	\$602,989 39

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$33,099 54
Loans on mortgage of real estate (first liens),	5,430 00
Cost value of stocks and bonds owned (schedule A),	518,020 00
Cash deposited in bank,	44,268 93
Furniture and safes,	2,170 92
Total,	\$602,989 39

OTHER ASSETS.

Interest accrued,	3,640 00
Market value of real estate over book value,	14,025 46
Market value of stocks and bonds over cost,	13,405 00
Gross premiums in course of collection,	10,236 44
Total assets, per company's books,	\$644,296 29

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$2,170 92	
Stocks and bonds,	128,475 00	
Real estate,	33,099 54	} not in control of trustees,
Cash in bank,	44,268 93	
Loans on mortgages,	5,430 00	
Total,	213,444 39	
Total admitted assets,	\$430,851 90	
Deduct special deposits in other States,	16,150 00	
Balance,	\$414,701 90	

LIABILITIES.

Claims adjusted or in process,	\$1,825 92	
known or reported,	22,855 12	
disputed or resisted,	66,279 96	
Total amount of claims,	\$90,961 00	
Less reinsurance,	10,000 00	
Net amount of unpaid claims,	\$80,961 00	
Unearned premiums on outstanding risks,	92,009 42	
Due and accrued for rent, salaries, etc.,	1,350 00	
Commissions and brokerage,	511 82	
Gross liabilities, except capital,	\$174,832 24	
Deduct liability on special deposits,	10,143 25	
		\$164,688 99
Surplus as regards policy holders,		\$250,012 91
Deposit capital,		200,000 00
Surplus over capital,		\$50,012 91

RISKS AND PREMIUMS.

Fidelity.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$44,048,340 00	\$212,100 80
Risks written during 1897,	47,319,060 00	209,736 72
Total,	\$91,367,400 00	\$421,837 52
Deduct risks expired and terminated,	47,123,510 00	206,682 97
In force at end of year,	\$44,243,890 00	\$215,154 55
Deduct amount reinsured,	6,452,728 00	31,135 70
Net amount in force,	\$37,791,162 00	\$184,018 85

MISCELLANEOUS.

Claims incurred during the year,	\$33,962 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
United States Guarantee Co. stock,	\$149,100 00	\$149,100 00
Philadelphia Bourse stock,	275 00	275 00
Western Union Telegraph Co. stock,	16,600 00	18,200 00
Montreal Telegraph Co. stock,	39,600 00	42,960 00

	Cost Value.	Market Value.
Bell Telephone Co. of Canada stock,	\$43,500 00	\$43,500 00
United States bonds,	110,225 00	114,000 00
City of Richmond, Va., bonds,	16,150 00	16,150 00
City of Toronto bonds,	10,500 00	10,400 00
Montreal harbor bonds,	19,270 00	19,340 00
Canada Southern Railway bonds,	10,500 00	10,800 00
City of Brooklyn, N. Y., bonds,	102,300 00	106,700 00
	<hr/>	<hr/>
	\$518,020 00	\$531,425 00

"THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1866. Commenced business October, 1866.]

PAID-UP CAPITAL, \$500,000.

J. M. ALLEN, *President.*

J. B. PIERCE, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1896,	\$298,304 12	
Premiums on risks written or renewed,	976,500 39	
Total,	<hr/>	\$1,274,804 51
Premiums now in course of collection,	265,911 14	
Entire premiums collected,	\$1,008,893 37	
Less reinsurance and return premiums,	105,221 64	
Net cash premiums received,	<hr/>	\$903,671 73
Interest received on mortgages,		19,228 59
Interest and dividends received from all other sources,		70,618 71
Profit on securities sold,		369 90
Received from special mechanical services,		1,787 51
Total income,		<hr/>
Net or ledger assets Dec. 31, 1896,		\$995,676 44
		1,842,706 89
Total,		<hr/>
		\$2,838,383 33

DISBURSEMENTS.

Cash paid for matured claims,	\$59,267 03
Cash dividends paid,	60,000 00
Cash paid for commissions and brokerage,	213,259 44
for salaries and expenses of officers and employees,	134,086 73
for inspections,	315,156 97
for taxes and fees,	16,533 91
for rent,	4,250 00
for legal expenses,	1,350 39
for furniture, fixtures and apparatus,	2,228 65
for advertising and printing,	31,186 35

THE HARTFORD STEAM BOILER INSPECTION AND INS. CO. 263

Cash paid for profit and loss,	\$7,453 31
for depreciation of securities,	36,375 00
for incidentals,	5,527 77
Total disbursements,	<u>\$886,675 55</u>
Balance,	\$1,951,707 78

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$55,655 39
Loans on mortgage of real estate (first liens),	335,775 00
Cost value of stocks and bonds owned (schedule A),	1,490,845 63
Cash in company's office,	6,409 11
Cash deposited in bank,	63,022 65
Total,	<u>\$1,951,707 78</u>

OTHER ASSETS.

Interest accrued,	34,776 74
Market value of stocks and bonds over cost,	12,995 87
Gross premiums in course of collection,	265,911 14
Total assets, per company's books,	<u>\$2,265,391 53</u>

ITEMS NOT ADMITTED.

Deduct special deposits in other States,	30,000 00
Balance,	<u>\$2,235,391 53</u>

LIABILITIES.

Claims adjusted or in process,	\$14,692 38
Unearned premiums on outstanding risks,	1,275,786 77
Commissions and brokerage,	27,752 72
Gross liabilities, except capital,	<u>\$1,318,231 87</u>
Deduct liability on special deposits,	13,076 91
	<u>1,305,154 96</u>
Surplus as regards policy holders,	\$930,236 57
Paid-up capital,	500,000 00
Surplus over capital,	<u>\$430,236 57</u>

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$268,495,300 00	\$2,493,119 44
Risks written during 1897,	111,840,542 00	976,500 39
Total,	<u>\$380,335,842 00</u>	<u>\$3,469,619 83</u>
Deduct risks expired and terminated,	106,005,135 00	957,795 11
In force at end of year,	<u>\$274,330,707 00</u>	<u>\$2,511,824 72</u>

MISCELLANEOUS.

Prem's and inspections rec'd from organization of comp'y,	\$11,741,440 00
Claims paid from organization of company,	1,026,709 00
Cash dividends declared from organization of company,	894,750 00
Claims incurred during the year,	62,806 00
Company's stock owned by directors,	87,850 00

SCHEDULE A.

Bonds and Stocks owned by the Company.

	Cost Value.	Market Value.
State of Connecticut bonds,	\$107,250 00	\$100,000 00
United States bonds,	2,326 00	2,200 00
Wooster, O., city bonds,	10,000 00	10,600 00
Toledo, O., city bonds,	16,125 00	16,500 00
Columbus, O., city bonds,	10,300 00	10,300 00
Atchison, Kan., city bonds,	15,000 00	15,000 00
Solomon, Kan., city bonds,	2,985 00	3,000 00
Hutchinson, Kan., city bonds,	12,000 00	13,200 00
Cullison, Kan., city bonds,	6,825 00	4,875 00
Coolidge, Kan., city bonds,	5,500 00	2,200 00
Leavenworth, Kan, city bonds,	1,485 00	1,500 00
Horton, Kan , city bonds,	10,600 00	12,600 00
Winfield, Kan., city bonds,	9,950 00	10,500 00
Oberlin, Kan., city bonds,	5,000 00	5,000 00
Medicine Lodge, Kan., city bonds,	5,000 00	2,500 00
Evansville, Ind , city bonds,	12,000 00	12,000 00
Vincennes, Ind., city bonds,	16,160 00	16,000 00
Council Bluffs, Ia., city bonds,	6,000 00	6,300 00
York, Neb., city bonds,	10,000 00	10,500 00
Columbus, Neb., city bonds,	10,100 00	10,500 00
Trinidad, Colo., city bonds,	5,125 00	5,250 00
Gladstone, Mich., city bonds,	10,000 00	10,500 00
Gladwin, Mich., city bonds,	7,490 00	7,350 00
Albina, Ore., city bonds,	11,175 00	12,500 00
Astoria, Ore., city bonds,	21,000 00	20,900 00
Rockport, Tex , city bonds,	10,000 00	10,000 00
Fort Worth, Tex., city bonds,	9,750 00	10,000 00
Dallas, Tex., city bonds,	10,300 00	10,300 00
Tyler, Tex., city bonds,	6,360 00	6,300 00
Wheeling, W. Va , city bonds,	11,300 00	11,000 00
Huntington, W. Va., city bonds,	10,525 00	10,500 00
Charleston, W. Va., city bonds,	20,900 00	21,000 00
Richmond, Va., city bonds,	29,562 50	30,000 00
Roanoke, Va , city bonds,	5,175 00	5,250 00
Ogden, Utah, city bonds,	5,462 50	5,500 00
Olympia, Wash., city bonds,	10,762 50	10,000 00
Athens, Ga., city bonds,	20,200 00	20,000 00

	Cost Value.	Market Value.
Griffin, Ga., city bonds,	\$6,000 00	\$6,000 00
Abilene, Kan., Board of Education bonds, .	6,120 00	6,000 00
Anthony, Kan., Board of Education bonds, .	13,062 50	12,500 00
Nebraska School District bonds,	2,130 14	2,034 50
Kansas School District bonds,	12,846 30	12,535 00
Colorado School District bonds,	5,000 00	5,000 00
Maricopa, Ariz., School District bonds, . .	10,439 60	10,500 00
Houston, Tex., School District bonds, . .	10,000 00	10,000 00
Centreville, Ia., School District bonds, . .	10,100 00	10,100 00
Second North School District bonds, Hartford,	10,000 00	10,400 00
Center School District bonds, Waterbury, .	10,975 00	10,975 00
Red'ds, Lugonia and Craf'n U. H. S. Dist bd's,	10,885 44	10,200 00
W. C. Special Drainage Dist., Illinois, bonds, .	10,250 00	10,200 00
No. Branch Lake Fork Drain. Dist., Ill., bd's, .	9,630 00	9,450 00
Big Lake Drainage District, Ill., bonds, . .	15,600 00	15,600 00
Beaver township bonds,	11,550 00	11,550 00
Oxford, Kan., township bonds,	8,500 00	8,925 00
Oswego, Kan., township bonds,	10,000 00	10,000 00
Jefferson, Kan., township bonds,	10,000 00	10,500 00
Reno, Kan., township bonds,	15,000 00	15,750 00
Dexter, Kan., township bonds,	10,000 00	10,500 00
Haskell, Kan., township bonds,	5,250 00	2,500 00
Albion, Nebraska, village bonds,	6,270 00	6,300 00
School Creek Precinct, Clay Co., Neb., bonds,	5,000 00	5,250 00
Sutton Precinct, Clay Co., Neb., bonds, . .	5,000 00	5,250 00
Lewis Precinct, Clay Co., Neb., bonds, . .	4,000 00	4,200 00
Pawnee County, Kansas, bonds,	11,000 00	11,550 00
Dickinson County, Kansas, bonds,	15,000 00	15,000 00
Riley County, Kansas, bonds,	9,600 00	10,000 00
Cascade County, Montana, bonds,	8,590 00	8,800 00
Albany County, Wyoming, bonds,	10,250 00	10,500 00
Spokane County, Washington, bonds, . . .	10,500 00	10,500 00
Snohomish County, Washington, bonds, . .	8,651 30	8,400 00
Skagit County, Washington, bonds,	10,537 50	10,500 00
Rains County, Texas, bonds,	5,200 00	5,250 00
Graham County, Arizona, bonds,	5,350 00	5,250 00
Jefferson County, Ohio, bonds,	10,500 00	10,500 00
Muskingum County, Ohio, bonds,	5,000 00	5,100 00
Milwaukee County, Wisconsin, bonds, . .	22,100 00	22,000 00
Marion County, Indiana, bonds,	22,025 00	22,000 00
Arizona Territory bonds,	10,000 00	10,200 00
St. Louis & San Francisco R.R. bonds, . .	27,255 20	27,650 00
Atlantic & Charlotte Air Line R'y bonds, .	4,760 00	4,800 00
Texas & New Orleans R.R. bonds,	27,690 00	28,750 00
Lehigh Valley Terminal R'y bonds,	42,400 00	44,800 00
Wabash Railroad bonds,	10,400 00	10,800 00
Terminal R'y Asso'n of St. Louis bonds, . .	27,562 50	27,500 00
Cincinnati, Dayton & Ironton R.R. bonds, .	9,550 00	11,000 00

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	Cost Value.	Market Value.
Dayton & Western R.R. bonds,	\$10,317 00	\$16,800 00
Mahoning Coal R.R. bonds,	9,350 00	12,000 00
Cincinnati, Jackson & Mackinaw R.R. bonds, .	12,282 20	7,000 00
Chicago, Burlington & Quincy R.R. bonds, .	3,200 00	3,380 00
Indiana & Lake Michigan R.R. bonds, . . .	10,000 00	8,500 00
Jamaica & Brooklyn Road Co. bonds, . . .	4,950 00	5,000 00
Kanawha & Michigan Railway bonds, . . .	7,600 00	7,800 00
Cleveland, Cinn., Chic. & St. Louis R'y bonds,	4,550 00	4,750 00
Terre Haute & Peoria R.R. bonds,	10,150 00	7,500 00
Chicago & Western Indiana R.R. bonds, . . .	29,000 00	30,000 00
Evansville & Indianapolis R.R. bonds, . . .	5,600 00	4,000 00
N. Y., New Haven & Hartford R.R. bonds, . .	7,693 50	10,800 00
Louisville, New Albany & Chicago R.R. bonds,	16,200 00	17,250 00
Philadelphia & Reading R.R. bonds,	29,120 00	33,040 00
Northern Pacific R.R. bonds,	50,590 00	51,800 00
Chicago & Erie R.R. bonds,	23,577 50	24,640 00
Hartford Street R'y bonds,	30,525 00	30,600 00
West Chicago St. R'y Tunnel bonds,	25,250 00	25,250 00
40 shares City National Bank, Hartford, . .	4,251 20	4,000 00
100 " Hartford National Bank, Hartford,	15,578 00	14,000 00
100 " Security Company, Hartford,	11,990 00	12,000 00
100 " American National Bank, Hartford,	6,418 50	6,500 00
85 " Farmers' & Mech.'s N'l B'k, Hart.,	9,013 25	9,520 00
43 " Ætna National Bank, Hartford, . . .	4,614 00	6,235 00
50 " Puritan Trust Company, Boston, . . .	5,000 00	5,000 00
190 " N. Y., New Haven & Hartford R.R.,	23,125 00	34,580 00
120 " Chic., Burlington & Quincy R.R., . .	14,225 00	12,000 00
100 " Chicago, Mil. & St. Paul R.R.,	12,100 00	14,200 00
110 " Atchison, Topeka & Santa Fé R.R.,	10,784 50	1,450 00
110 " Chicago, Rock Isl. & Pacific R.R., . .	13,537 00	10,010 00
100 " Chicago & Northwestern R.R.,	14,025 00	16,300 00
50 " Bald Eagle Valley R.R.,	4,900 00	5,000 00
527 " St. Louis & San Francisco R.R., . . .	6,405 00	9,742 00
200 " Northwestern Telegraph Co.,	10,150 00	11,000 00
400 " Pacific & Atlantic Telegraph Co., . .	7,550 00	7,500 00
	<hr/>	<hr/>
	\$1,490,845 63	\$1,503,841 50

"THE LAWYERS' SURETY COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated March 30, 1892. Commenced business April 1, 1892.]

PAID-UP CAPITAL, \$500,000.

JOEL B. ERHARDT, *President.*

JOEL RATHBONE, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1896,	\$27,754 27	
Premiums on risks written or renewed,	120,308 92	
Total,	\$148,063 19	
Premiums now in course of collection,	32,693 37	
Entire premiums collected,	\$115,369 82	
Less reinsurance and return premiums,	28,954 02	
Net cash premiums received,		\$86,415 80
Interest charged on real estate,		3,181 03
Interest and dividends received from all other sources,		21,730 90
Income from rents,		171 35
Received from all other sources,		1,157 51
Total income,		\$112,656 59
Net or ledger assets Dec. 31, 1896,		652,160 74
Total,		\$764,817 33

DISBURSEMENTS.

Cash paid for matured claims,	\$4,608 79	
Deduct salvage and reinsurance,	763 81	
Net cash paid for matured claims,		\$3,844 98
Cash paid for commissions and brokerage,		2,281 83
for salaries and expenses of officers and employees,		40,366 34
for taxes and fees,		2,583 89
for rent,		7,763 96
for legal expenses,		7,394 47
for real estate expenses,		155 20
for furniture and fixtures,		1,687 70
for advertising and printing,		3,501 80
for losses on securities sold,		526 20
for interest set aside to reduce premiums on cost of investments,		1,596 70
for miscellaneous,		7,376 43
Total disbursements,		\$79,079 50
Balance,		\$685,737 83

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$18,813 29
Cost value of stocks and bonds owned (schedule A),	650,964 98
Cash in company's office,	442 70
Cash deposited in bank,	15,516 86
<hr/>	
Total assets, as per balance,	\$685,737 83

OTHER ASSETS.

Interest due and accrued,	4,894 80
Market value of real estate over cost,	1,106 71
Market value of stocks and bonds over cost,	6,245 48
Gross premiums in course of collection,	32,693 37
<hr/>	
Total assets, per company's books,	\$730,678 19

LIABILITIES.

Unearned premiums on outstanding risks,	\$45,377 42
Due and accrued for rent, salaries, etc.,	1,818 37
Commissions and brokerage,	820 94
<hr/>	
Gross liabilities, except capital,	48,016 73
<hr/>	
Surplus as regards policy holders,	\$682,661 46
Paid-up capital,	500,000 00
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Surplus over capital,	\$182,661 46

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$33,196,313 00	\$100,813 50
Risks written during 1897,	45,444,186 00	120,308 92
<hr/>		<hr/>
Total,	\$78,640,499 00	\$221,122 42
Deduct risks expired and terminated,	39,780,898 00	130,367 59
<hr/>		<hr/>
In force at end of year,	\$38,859,601 00	\$90,754 83

MISCELLANEOUS.

Premiums received from organization of company,	\$480,018 00
Claims paid from organization of company,	10,956 00
Claims incurred during the year,	3,845 00
Company's stock owned by directors,	190,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Rome, Watertown & Ogdensburg R.R. stock, .	\$11,904 97	\$12,250 00
New York city consolidated stock,	100,500 00	101,000 00
New York city water stock,	273,062 75	272,700 00
New York city bonds,	152,805 71	152,520 46
United States bonds,	73,695 60	76,515 00
Brooklyn city bonds,	10,175 00	10,250 00
Virginia Midland R R. bonds,	12,408 75	15,525 00
Chesapeake & Ohio R.R. bonds,	16,412 20	16,450 00
	<hr/>	<hr/>
	\$650,964 98	\$657,210 46

"LLOYDS PLATE-GLASS INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated August, 1882. Commenced business September, 1882.]

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.* CHARLES E. W. CHAMBERS, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1896,	\$67,587 12	
Premiums on risks written or renewed,	417,016 16	
	<hr/>	
Total,	\$484,603 28	
Premiums now in course of collection,	65,984 40	
	<hr/>	
Entire premiums collected,	\$418,618 88	
Less reinsurance and return premiums,	32,684 35	
Net cash premiums received,	<hr/>	\$385,934 53
Interest received on mortgages,		950 00
Interest and dividends received from all other sources,		14,608 63
Income from rents,		13,943 66
Received from all other sources,		593 45
		<hr/>
Total income,		\$416,030 27
Net or ledger assets Dec. 31, 1896,		622,438 32
		<hr/>
Total,		\$1,038,468 59

DISBURSEMENTS.

Cash paid for matured claims,	\$136,386 55	
Deduct salvage and reinsurance,	11,661 28	
Net cash paid for matured claims,	<hr/>	\$124,725 27
Cash dividends paid,		50,000 00
Cash paid for commissions and brokerage,		103,931 76
Cash paid for salaries and expenses of officers and employees,		59,172 49

Cash paid for taxes and fees,	\$13,296 98
for rent,	2,734 94
for legal expenses,	210 78
for real estate expenses,	3,775 18
for furniture and fixtures,	391 70
for advertising and printing,	8,835 72
for losses on securities sold,	2,728 25
for incidentals,	6,735 48
Total disbursements,	<u>\$376,538 55</u>
Balance,	\$661,930 04

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$245,763 18
Loans on mortgages of real estate, first liens,	20,000 00
Cost value of stocks and bonds owned (schedule A),	368,805 21
Cash in company's office,	5,262 58
Cash deposited in bank,	22,099 07
Total,	<u>\$661,930 04</u>

OTHER ASSETS.

Market value of real estate over cost,	19,236 82
Gross premiums in course of collection,	65,984 40
Total assets, per company's books,	<u>\$747,151 26</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums over three months due,	\$5,112 35
Depreciation from cost of assets,	12,193 12
Total,	<u>17,305 47</u>
Total admitted assets,	\$729,845 79
Deduct special deposits in other States,	24,899 22
Balance,	<u>\$704,946 57</u>

LIABILITIES.

Claims adjusted or in process,	\$1,601 61
Unearned premiums on outstanding risks,	201,483 53
Due and accrued for rent, salaries, etc.,	13,255 72
Commissions and brokerage,	15,218 01
Gross liabilities, except capital,	<u>231,558 87</u>
Surplus as regards policy holders,	\$473,387 70
Paid-up capital,	<u>250,000 00</u>
Surplus over capital,	\$223,387 70

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1896, . . .	\$15,709,604 00	\$392,009 76
Risks written during 1897, . . .	15,941,161 00	417,016 16
Total,	\$31,650,765 00	\$809,025 92
Deduct risks expired and terminated, . . .	15,216,625 00	409,269 61
In force at end of year,	\$16,434,140 00	\$399,756 31

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$4,807,894 00
Claims paid from organization of company,	1,716,388 00
Cash dividends declared from organization of company, . .	463,250 00
Claims incurred during the year,	123,944 00
Company's stock owned by directors,	99,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Brooklyn Trust Co. stock,	\$20,250 00	\$20,500 00
Brooklyn & New York Ferry Co. stock,	9,000 00	9,750 00
Edison Elec. Ill. Co. of Brooklyn stock,	10,428 00	13,300 00
Central Park, North & East River R.R. stock,	8,250 00	9,000 00
Third Ave. R.R. Co. stock,	9,214 23	9,780 00
Manhattan Trust Co. stock,	5,711 57	6,750 00
Northern Pacific R.R. Co. stock,	4,294 00	6,667 00
Corn Exchange Bank stock,	14,400 00	14,750 00
Brooklyn Union Gas Co. stock,	10,512 50	11,900 00
Brooklyn City & Newtown R.R. stock,	9,350 00	9,000 00
Dry Dock, E. Broadway & Battery R.R. stock,	4,410 00	4,500 00
United States bonds,	150,134 26	129,350 00
Brooklyn & Coney Island R.R. bonds,	5,487 78	5,150 00
Toledo & Ohio Cent. R.R. bonds,	9,768 75	10,100 00
Second Ave. R.R. bonds,	5,427 92	5,400 00
Brooklyn Cross Town R.R. bonds,	5,575 00	5,350 00
Brooklyn City & Newtown R.R. bonds,	5,155 00	5,700 00
Kanawha & Michigan R.R. bonds,	11,393 75	11,625 00
N. Y. & East River Ferry Co. bonds,	4,700 00	4,750 00
Citizens' Gas & Elec. Co. of W. Plains bonds,	5,000 00	5,250 00
Nor. Pac. Gen. Lien & Land Grant R.R. b'ds,	6,267 50	7,000 62
Hoboken Ferry Co. bonds,	10,512 50	10,750 00
Central Union Gas Co. bonds,	10,275 00	10,000 00
Elmsford drainage bonds,	3,000 00	3,000 00
Chic., Rock Island & Pac. R.R. bonds,	5,350 00	5,381 25
Dominion of Canada bonds,	10,672 22	10,450 00
City of Ottawa, Ontario, bonds,	6,401 20	6,630 00
City of Hamilton, Ontario, bonds,	7,864 03	7,828 22
	\$368,805 21	\$359,612 09

UNITED STATES BRANCH OF THE "LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. W. MASTERS, *Resident Manager, Chicago, Ill.*

INCOME.

	Acc. and Emp. Liab.	Fidelity.	
Prem's outst'd'g Dec. 31, 1896, .	\$147,291 91	\$976 95	
Prem's on risks written or ren'd,	842,816 16	7,542 58	
Total,	\$990,108 07	\$8,519 53	
Prem's now in course of coll'n,	156,971 86	1,153 62	
Entire premiums collected,	\$833,136 21	\$7,365 91	
Less reinsur. and return prem's,	122,265 32	1,186 12	
Net cash premiums received,	\$710,870 89	\$6,179 79	
			\$717,050 68
Interest and dividends received from all sources,			26,648 52
Total income,			\$743,699 20
Net or ledger assets Dec. 31, 1896,			680,619 13
Total,			\$1,424,318 33

DISBURSEMENTS.

Cash paid for matured claims,	\$337,697 30
Remitted to home office,	21,498 10
Cash paid for commissions and brokerage,	196,651 30
for salaries and expenses of officers and employees,	47,494 17
for medical examiner's fees,	6,049 25
for inspections,	5,680 52
for taxes and fees,	12,954 85
for rent,	3,849 96
for legal expenses,	4,505 47
for trustees' and auditors' fees,	2,400 00
for furniture and fixtures,	1,302 62
for advertising and printing,	9,106 42
for incidentals,	11,522 99
Total disbursements,	\$660,712 95
Balance,	\$763,605 38

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$734,459 70
Cash in company's office,	749 02
Cash deposited in bank,	28,396 66
Total,	\$763,605 38

OTHER ASSETS.

Interest due and accrued;	\$7,020 65
Market value of bonds over cost,	27,009 70
Gross premiums in course of collection,	158,125 48
Total assets, per company's books,	<u>\$955,761 21</u>

ITEMS NOT ADMITTED.

Cash not in control of trustees,	\$749 02
Premiums over three months due,	4,030 89
Total,	<u>4,779 91</u>
Total admitted assets,	<u>\$950,981 30</u>

LIABILITIES.

Claims adjusted or in process,	\$530 00
known or reported,	9,088 77
disputed or resisted,	233,000 00
Unearned premiums on outstanding risks,	339,665 72
Due and accrued for rent, salaries, etc.,	7,873 63
Commissions and brokerage,	42,259 25
Gross liabilities, except capital,	<u>632,417 37</u>
Surplus as regards policy holders,	\$318,563 93
Deposit capital,	<u>200,000 00</u>
Surplus over capital,	<u>\$118,563 93</u>

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$62,846,350 00	\$597,221 39
Risks written during 1897,	92,152,350 00	842,816 16
Total,	<u>\$154,998,700 00</u>	<u>\$1,440,037 55</u>
Deduct risks expired and terminated,	<u>77,727,550 00</u>	<u>766,170 35</u>
In force at end of year,	\$77,271,150 00	\$673,867 20
Deduct amount reinsured,	120,000 00	482 55
Net amount in force,	<u>\$77,151,150 00</u>	<u>\$673,384 65</u>

Fidelity.

Risks outstanding Dec. 31, 1896,	\$1,498,850 00	\$8,976 78
Risks written during 1897,	1,263,600 00	7,542 58
Total,	<u>\$2,762,450 00</u>	<u>\$16,519 36</u>
Deduct risks expired and terminated,	<u>1,735,850 00</u>	<u>10,572 56</u>
In force at end of year,	<u>\$1,026,600 00</u>	<u>\$5,946 80</u>

MISCELLANEOUS.

Claims incurred during the year, \$337,697 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$200,000 00	\$225,000 00
Pennsylvania bonds,	62,098 48	63,264 50
New York Cent. & Hudson River R.R. certs., .	50,996 26	51,500 00
Illinois Central R.R. bonds,	48,773 58	49,332 50
Baltimore & Ohio R.R. bonds,	43,186 62	37,652 40
Chicago & Northwestern R.R. bonds,	30,061 99	29,125 00
Manhattan Elevated R.R. bonds,	25,147 33	23,750 00
Long Island R.R. bonds,	9,839 95	9,360 00
City of Jersey City bonds,	27,287 82	28,930 00
City of Brooklyn bonds,	51,148 75	52,575 00
City of Boston bonds,	51,437 50	53,250 00
City of Chicago bonds,	52,503 75	53,855 00
City of New York bonds,	26,781 25	27,125 00
State of Massachusetts bonds,	55,196 42	56,750 00
	<hr/>	<hr/>
	\$734,459 70	\$761,469 40

MASSACHUSETTS TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 19, 1885. Commenced business March 6, 1885.]

PAID-UP CAPITAL, \$300,000.

HALES W. SUTER, *President.* J. THOMAS BALDWIN, *Clerk and Treasurer.*
Office, Devonshire Building.

DETAILED STATEMENT OF STOCKS.

	Par Value.	Market Value.
20 shares Mercantile Trust Co.,	\$2,000 00	\$2,000 00

SUMMARY OF ASSETS DEC. 31, 1897.

Loans on mortgage of real estate (first liens*),	\$117,179 85	
Interest due or accrued thereon,	1,401 29	
Stocks and bonds,	2,000 00	
Cash in the office of the company,	1,441 63	
Cash deposited in bank,	27,992 69	
Premiums in course of collection,	3,284 34	
Plant of company,	182,500 00	
Gross assets,	<hr/>	\$335,799 80

* Value of lands mortgaged, \$52,979 00
 Value of buildings thereon, 125,500 00
 Amount of insurance held as collateral, 116,000 00

DISBURSEMENTS.

Cash paid for matured claims,	\$88,200 00
Deduct salvage and reinsurance,	2,430 89
Net cash paid for matured claims,	<u>\$85,769 11</u>
Cash dividends paid,	18,000 00
Cash paid for commissions and brokerage,	80,926 32
for salaries and expenses of officers and employees,	32,628 31
for taxes and fees,	8,344 28
for real estate expenses,	2,111 53
for furniture and fixtures,	11 00
for advertising and printing,	4,307 27
for loss on securities sold,	1,500 00
for incidentals,	7,221 34
Total disbursements,	<u>\$240,819 16</u>
Balance,	\$465,408 99

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$150,000 00
Cost value of stocks and bonds owned (schedule A),	266,855 49
Cash in company's office,	1,816 80
Cash deposited in bank,	46,736 70
Total,	<u>\$465,408 99</u>

OTHER ASSETS.

Interest accrued,	383 33
Plate glass on hand,	1,418 72
Bills in course of collection for plate glass,	187 78
Gross premiums in course of collection,	40,186 69
Market value of bonds and stocks over cost,	5,277 01
Total assets, per company's books,	<u>\$512,862 52</u>

ITEMS NOT ADMITTED.

Bills receivable,	187 78
Total admitted assets,	<u>\$512,674 74</u>

LIABILITIES.

Claims adjusted or in process,	\$2,200 00
Unearned premiums on outstanding risks,	133,736 98

Commissions and brokerage,	\$10,046 67	
Miscellaneous,	3,756 50	
Gross liabilities, except capital,	<u> </u>	\$149,740 15
Surplus as regards policy holders,		\$362,934 59
Paid-up capital,		100,000 00
Surplus over capital,		<u>\$262,934 59</u>

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$9,959,961 00	\$256,198 64
Risks written during 1897,	12,346,898 00	304,502 43
Total,	<u>\$22,306,859 00</u>	<u>\$560,701 07</u>
Deduct risks expired and terminated,	11,733,284 00	293,227 12
In force at end of year,	<u>\$10,573,575 00</u>	<u>\$267,473 95</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$3,411,623 00
Claims paid from organization of company,	1,293,619 00
Cash dividends declared from organization of company,	268,000 00
Claims incurred during the year,	86,069 00
Company's stock owned by directors,	27,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Fifth Ave. Bank, Brooklyn, stock,	\$2,600 00	\$2,000 00
Brooklyn Bank, Brooklyn, stock,	16,300 00	12,460 00
Western Union Telegraph Co. stock,	8,389 24	9,000 00
King's County Trust Co. stock,	3,000 00	5,500 00
Long Island Safe Deposit Co. stock,	2,512 50	1,500 00
Municipal Electric Light Co. stock,	9,772 50	12,510 00
Brooklyn City Railroad stock,	8,325 00	9,750 00
American District Telegraph Co. stock,	1,537 50	1,662 50
Consolidated Gas Company stock,	40,431 25	43,750 00
Chicago & Northwestern R.R. stock,	10,775 00	12,100 00
Brooklyn Union Gas Co. stock,	20,362 50	23,600 00
United States bonds,	116,625 00	111,500 00
Brooklyn City and Newtown R.R. bonds,	10,825 00	11,300 00
Union Ferry Co. bonds,	10,400 00	10,500 00
Newburgh Electric R.R. stock,	5,000 00	5,000 00
	<u>\$266,855 49</u>	<u>\$272,132 50</u>

MUTUAL BOILER INSURANCE COMPANY, BOSTON.

[Incorporated April, 1877. Commenced business June, 1877.]

EDWARD ATKINSON, *President.*DAVID W. LANE, *Secretary.**Office, 31 Milk Street.*

INCOME.

Premiums outstanding Dec. 31, 1896, . . .	\$519 34	
Premiums on risks written or renewed, . . .	14,404 14	
Total,	<u>\$14,923 48</u>	
Premiums now in course of collection, . . .	610 57	
Entire premiums collected,	<u>\$14,312 91</u>	
Less reinsurance and return premiums, . . .	458 99	
Net cash premiums received,		\$13,853 92
Interest and dividends received from all sources, . . .		430 99
Profit on securities sold,		283 26
Received from inspection fees,		63 50
Total income,		<u>\$14,631 67</u>
Net or ledger assets Dec. 31, 1896,		* 19,203 20
Total,		<u>\$33,834 87</u>

DISBURSEMENTS.

Cash paid for matured claims,	\$14,000 00
as profits on terminated policies,	1,225 34
for commissions and brokerage,	441 04
for salaries and expenses of officers and employees,	1,743 33
for inspections,	4,985 39
for taxes and fees,	149 06
for rent,	240 00
for incidentals,	1,073 91
Total disbursements,	<u>\$23,858 07</u>
Balance,	\$9,976 80

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A), . . .	\$4,305 00
Cash in company's office,	24 26
Cash deposited in bank,	5,702 54
Total,	<u>\$10,031 80</u>
Deduct amount held account "test pipe covering," . . .	55 00
Total net or ledger assets, as per balance,	<u>\$9,976 80</u>

OTHER ASSETS.

Interest accrued,	\$80 00
Gross premiums in course of collection,	610 57
Total assets, per company's books,	<u>\$10,667 37</u>

LIABILITIES.

Unearned premiums on outstanding risks,	\$7,087 50
State and local taxes,	22 04
Commissions and brokerage,	29 65
Gross liabilities,	<u>7,139 19</u>
Surplus as regards policy holders,	\$3,528 18

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$2,948,900 00	\$15,629 96
Risks written during 1897,	2,765,800 00	14,404 14
Total,	<u>\$5,714,700 00</u>	<u>\$30,034 10</u>
Deduct risks expired and terminated,	2,997,500 00	15,859 10
In force at end of year,	<u>\$2,717,200 00</u>	<u>\$14,175 00</u>

MISCELLANEOUS.

Claims paid from organization of company,	\$14,362 00
Claims incurred during the year,	14,000 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Old Colony R.R. bonds,	\$4,305 00	\$4,400 00

"NATIONAL SURETY COMPANY," NEW YORK, N. Y.

[Incorporated Feb. 24, 1897. Commenced business June 9, 1897.]

PAID-UP CAPITAL, \$500,000.

CHAS. A. DEAN, *President.*BALLARD MCCALL, *Secretary.*

INCOME.

	Fidelity and Surety.	
Premiums on risks written or renewed,	\$364,090 19	
Deduct earned prem's exp'd on risks reins'd,	96,763 91	
Balance,	<u>\$267,326 28</u>	
Premiums now in course of collection,	49,436 94	
Entire premiums collected,	<u>\$217,889 34</u>	
Less reinsurance and return premiums,	12,926 32	
Net cash premiums received,	<u>\$204,963 02</u>	
Interest received on mortgages,	1,100 15	
Interest and dividends received from all other sources,	11,552 93	

Profit on securities sold,	\$426 66
Received from stockholders for surplus fund,	500,000 00
Total income,	<u>\$718,042 76</u>
Capital stock paid in,	500,000 00
Total,	<u>\$1,218,042 76</u>

DISBURSEMENTS.

Cash paid for matured claims,	\$7,508 50
for commissions and brokerage,	18,297 91
for salaries and expenses of officers and employees,	35,601 70
for taxes and fees,	5,108 73
for rent,	7,124 76
for legal expenses,	2,957 15
for furniture and fixtures,	3,338 98
for advertising and printing,	6,324 24
for incidentals,	8,088 29
Total disbursements,	<u>\$94,350 26</u>
Balance,	<u>\$1,123,692 50</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$43,325 00
Cost value of stocks and bonds owned (schedule A),	1,072,625 75
Cash deposited in bank,	7,741 75
Total,	<u>\$1,123,692 50</u>

OTHER ASSETS.

Interest accrued,	6,643 99
Market value of stocks and bonds over cost,	6,086 78
Gross premiums in course of collection,	49,436 94
Total assets, per company's books,	<u>\$1,185,860 21</u>
Deduct special deposits in other States,	53,183 00
Balance,	<u>\$1,132,677 21</u>

LIABILITIES.

Claims adjusted or in process,	\$4,657 18
Unearned premiums on outstanding risks,	112,797 97
Due and accrued for rent, salaries, etc.,	2,552 00
Commissions and brokerage,	2,127 36
Special res. for cont'g't claims on acct. reinsur.,	23,687 24
Gross liabilities, except capital,	<u>\$145,821 75</u>
Deduct liability on special deposits,	33,500 00
	<u>112,321 75</u>
Surplus as regards policy holders,	<u>\$1,020,355 46</u>
Paid-up capital,	500,000 00
Surplus over capital,	<u>\$520,355 46</u>

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks written during 1897,	\$95,001,418 00	\$364,090 19
Deduct risks expired and terminated,	33,583,953 00	138,494 24
In force at end of year,	\$61,417,465 00	\$225,595 95

MISCELLANEOUS.

Premiums received from organization of company,	\$204,963 00
Claims paid from organization of company,	68 00
Claims incurred during the year,	4,725 00
Company's stock owned by directors,	310,400 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$171,482 00	\$175,012 00
New York city bonds,	803,868 75	806,926 03
City of Brooklyn bonds,	97,275 00	96,774 50
	\$1,072,625 75	\$1,078,712 53

"NEW ENGLAND BURGLARY INSURANCE COMPANY OF BOSTON."

[Incorporated March, 1894. Commenced business December, 1895.]

PAID-UP CAPITAL, \$200,000.

WILLIAM H. BREWSTER, *President.* JAMES E. WHITNEY, Jr., *Secretary.*

Principal Office, 17 Exchange Place.

INCOME.

Premiums outstanding Dec. 31, 1896,	\$11,185 35	
Premiums on risks written or renewed,	45,963 70	
Total,	\$57,149 05	
Premiums now in course of collection,	2,324 93	
Entire premiums collected,	\$54,824 12	
Less reinsurance and return premiums,	34,935 04	
Net cash premiums received,		\$19,889 08
Interest and dividends received from all sources,		7,187 88
Profit on securities sold,		45 00
Received from all other sources,		333 72
Total income,		\$27,455 68
Net or ledger assets Dec. 31, 1896,		203,374 38
Total,		\$230,830 06

DISBURSEMENTS.

Cash paid for matured claims,	\$31,645 80	
Deduct salvage and reinsurance,	93 25	
Net cash paid for matured claims,	<u> </u>	\$31,552 55
Cash paid for commissions and brokerage,		2,253 50
for salaries and expenses of officers and employees,		11,353 13
for taxes and fees,		4,941 11
for rent,		2,704 14
for advertising and printing,		4,337 18
for borrowed money repaid,		10,000 00
for incidentals,		2,813 00
Total disbursements,		<u>\$69,954 61</u>
Balance,		\$160,875 45

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$159,666 25
Cash in company's office,	433 83
Cash deposited in bank,	775 37
Total,	<u>\$160,875 45</u>

OTHER ASSETS.

Interest due and accrued,	1,715 84
Market value of stocks and bonds over cost,	1,236 25
Gross premiums in course of collection,	2,324 93
Total assets, per company's books,	<u>\$166,152 47</u>

LIABILITIES.

Claims adjusted or in process,	\$1,618 94
Unearned premiums on outstanding risks,	4,874 29
Due and accrued for rent, salaries, etc.,	82 70
Return premiums,	531 29
Due for reinsurance,	2,799 01
Commissions and brokerage,	642 27
Gross liabilities, except capital,	<u>10,548 50</u>
Surplus as regards policy holders,	\$155,603 97
Paid-up capital,	200,000 00
Impairment of capital,	<u>\$44,396 03</u>

RISKS AND PREMIUMS. •

		Premiums.
Risks outstanding Dec. 31, 1896,	\$7,868,932 74	\$60,214 17
Risks written during 1897,	6,056,042 34	45,963 70
Total,	\$13,924,975 08	\$106,177 87
Deduct risks expired and terminated,	8,718,907 50	67,151 50
In force at end of year,	\$5,206,067 58	\$39,026 37
Deduct amount reinsured,	3,595,515 32	29,277 79
Net amount in force,*	\$1,610,552 26	\$9,748 58

MISCELLANEOUS.

Premiums received from organization of company,	\$114,721 00
Claims paid from organization of company,	42,132 00
Claims incurred during the year,	32,850 00
Company's stock owned by directors,	159,000 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$27,718 75	\$28,250 00
Aroostook County, Me., bonds,	16,275 00	16,237 50
City of Holyoke, Mass., bonds,	13,991 25	14,300 00
City of Boston, Mass., bonds,	27,437 50	27,250 00
City of Providence, R. I., bonds,	5,225 00	5,225 00
Town of Natick, Mass., bonds,	10,650 00	10,800 00
City of Newton, Mass., bonds,	13,910 00	13,992 50
City of Brockton, Mass., bonds,	15,787 50	16,087 50
Boston & Albany R.R. bonds,	10,637 50	10,600 00
Maine Central R R. bonds,	5,081 25	5,200 00
Boston & Maine R R. bonds,	2,102 50	2,160 00
Old Colony R.R. bonds,	10,850 00	10,800 00
	\$159,666 25	\$160,902 50

* This represents Massachusetts business alone, all risks outside of Massachusetts having been reinsured by "The Fidelity and Casualty Company."

"THE NEW JERSEY PLATE-GLASS INSURANCE COMPANY,"
NEWARK, N. J.

[Incorporated April 2, 1868. Commenced business Sept. 15, 1868.]

PAID-UP CAPITAL, \$100,000.

SAMUEL C. HOAGLAND, *President.*

JAMES S. HEDDEN, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1896, . . .	\$14,924 25	
Premiums on risks written or renewed, . . .	82,323 98	
		<hr/>
Total,	\$97,248 23	
Premiums now in course of collection, . . .	16,703 54	
		<hr/>
Entire premiums collected,	\$80,544 69	
Less reinsurance and return premiums, . . .	2,569 98	
Net cash premiums received,		\$77,974 71
Interest received on mortgages,		6,486 50
Interest and dividends received from all other sources, . . .		49 69
Income from rents,		171 00
		<hr/>
Total income,		\$84,681 90
Net or ledger assets Dec. 31, 1896,		145,788 30
		<hr/>
Total,		\$230,470 20

DISBURSEMENTS.

Cash paid for matured claims,	\$30,073 05	
Deduct salvage and reinsurance,	4,983 04	
Net cash paid for matured claims,		\$25,090 01
Cash dividends paid,		5,937 00
Cash paid for commissions and brokerage,		24,869 50
for salaries and expenses of officers and employees,		8,316 58
for taxes and fees,		3,612 25
for rent,		746 50
for legal expenses,		19 00
for real estate expenses,		528 27
for furniture and fixtures,		229 25
for advertising and printing,		1,031 06
for incidentals,		4,863 73
		<hr/>
Total disbursements,		\$75,243 15
		<hr/>
Balance,		\$155,227 05

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$4,579 05
Loans on mortgage of real estate (first liens),	135,095 00
Cash in company's office,	1,748 70
Cash deposited in bank,	13,477 20
Bills receivable,	345 42
Agents' debit balances,	23 60
Total,	<u>\$155,268 97</u>
Deduct agents' credit balances,	41 92
Total net or ledger assets, as per balance,	<u>\$155,227 05</u>

OTHER ASSETS.

Interest due and accrued,	1,557 98
Market value of real estate over cost,	2,420 95
Gross premiums in course of collection,	16,703 54
Total assets, per company's books,	<u>\$175,909 52</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	\$23 60
Bills receivable,	345 42
Premiums over three months due,	4,495 36
Total,	<u>4,864 38</u>
Total admitted assets,	<u>\$171,045 14</u>

LIABILITIES.

Claims adjusted or in process,	\$747 59
Unearned premiums on outstanding risks,	41,390 46
Dividends to stockholders unpaid,	63 00
Due and accrued for rent, salaries, etc.,	718 73
Commissions and brokerage,	3,574 88
Gross liabilities, except capital,	<u>46,494 66</u>
Surplus as regards policy holders,	\$124,550 48
Paid-up capital,	100,000 00
Surplus over capital,	<u>\$24,550 48</u>

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec 31, 1896,	\$2,931,916 00	\$76,559 85
Risks written during 1897,	3,249,399 00	82,323 98
Total,	<u>\$6,181,315 00</u>	<u>\$158,883 83</u>
Deduct risks expired and terminated,	2,825,598 00	75,942 46
In force at end of year,	\$3,355,717 00	\$82,941 37
Deduct amount reinsured,	5,289 00	35 25
Net amount in force,	<u>\$3,350,428 00</u>	<u>\$82,906 12</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$629,022 00
Claims paid from organization of company, . . .	212,161 00
Cash dividends declared from organization of company, . . .	64,828 00
Claims incurred during the year,	24,974 00
Company's stock owned by directors,	80,310 00

"THE NEW YORK PLATE-GLASS INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March 19, 1891. Commenced business March 19, 1891.]

PAID-UP CAPITAL, \$100,000.

MAX DANZIGER, *President.*

MAJOR A. WHITE, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1896, . . .	\$44,617 09	
Premiums on risks written or renewed, . . .	275,211 23	
Total,	\$319,828 32	
Premiums now in course of collection, . . .	41,043 56	
Entire premiums collected,	\$278,784 76	
Less reinsurance and return premiums, . . .	58,888 46	
Net cash premiums received,		\$219,896 30
Interest and dividends received from all sources, . . .		12,725 23
Profit on securities sold,		952 50
Received from all other sources,		100 00
Total income,		\$233,674 03
Net or ledger assets Dec. 31, 1896,		290,563 73
Total,		\$524,237 76

DISBURSEMENTS.

Cash paid for matured claims,	\$65,952 60	
Deduct salvage and reinsurance,	2,718 18	
Net cash paid for matured claims,		\$63,234 42
Cash dividends paid,		10,000 00
Cash paid for commissions and brokerage,		58,530 98
for salaries and expenses of officers and employees,		35,556 65
for taxes and fees,		5,424 83
for rent,		3,718 92
for legal expenses,		42 14
for furniture and fixtures,		457 38
for advertising and printing,		1,237 11
for incidentals,		8,470 94
Total disbursements,		\$186,673 37
Balance,		\$337,564 39

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$316,310 99
Cash in company's office,	2,158 82
Cash deposited in bank,	19,094 58
Total,	<u>\$337,564 39</u>

OTHER ASSETS.

Gross premiums in course of collection,	41,043 56
Total assets, per company's books,	<u>\$378,607 95</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums over three months due,	\$2,097 64
Depreciation from cost of assets,	460 99
Total,	<u>2,558 63</u>
Total admitted assets,	<u>\$376,049 32</u>

LIABILITIES.

Claims adjusted or in process,	\$1,005 50
Unearned premiums on outstanding risks,	110,851 25
Dividends to stockholders unpaid,	5,000 00
Due and accrued for rent, salaries, etc.,	482 46
Return premiums,	702 80
Commissions and brokerage,	10,876 53
Gross liabilities, except capital,	<u>128,918 54</u>
Surplus as regards policy holders,	\$247,130 78
Paid-up capital,	100,000 00
Surplus over capital,	<u>\$147,130 78</u>

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$8,729,022 00	\$215,458 69
Risks written during 1897,	11,701,123 00	275,211 23
Total,	<u>\$20,430,145 00</u>	<u>\$490,669 92</u>
Deduct risks expired and terminated,	10,916,882 00	268,967 41
In force at end of year,	<u>\$9,513,263 00</u>	<u>\$221,702 51</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$1,192,532 00
Claims paid from organization of company,	359,514 00
Cash dividends declared from organization of company,	32,500 00
Claims incurred during the year,	61,860 00
Company's stock owned by directors,	50,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Chicago, Milwaukee & St. Paul R.R. stock, .	\$25,700 00	\$28,550 00
Central Park, North & East River R.R. stock,	16,188 49	17,500 00
Chicago & Northwestern R.R. stock, . .	14,612 50	16,400 00
Rensselaer & Saratoga R.R. stock, . . .	18,300 00	18,000 00
New York Mutual Gas Light stock, . .	25,210 00	30,000 00
Consolidated Gas Co. stock,	40,237 50	36,000 00
United States bonds,	120,625 00	113,750 00
Chicago, Rock Island & Pacific R.R. bonds, .	9,722 50	10,775 00
Seattle, Lake Shore & Eastern R.R. bonds, .	4,990 00	2,000 00
Northern Pacific Terminal bonds, . . .	10,556 25	10,600 00
Laclede Gas Light Co. bonds,	8,756 25	10,375 00
Edison Electric Ill. Co. bonds,	10,775 00	11,200 00
New York, Susquehanna & Western R.R. b'ds,	10,637 50	10,700 00
	<hr/>	<hr/>
	\$316,310 99	\$315,850 00

UNITED STATES BRANCH OF "THE OCEAN ACCIDENT AND
GUARANTEE CORPORATION (LIMITED)," OF LONDON,
ENGLAND.

DEPOSIT, \$200,000.

OSCAR ISING, *Resident Manager.*

Office, 346 Broadway, New York, N. Y.

INCOME.

	Credit Insurance.	
Premiums outstanding Dec. 31, 1896, . .	\$1,050 00	
on risks written or renewed, . .	130,164 16	
paid in advance,	2,650 00	
	<hr/>	
Total,	\$133,864 16	
Premiums now in course of collection, . .	500 00	
	<hr/>	
Entire premiums collected,	\$133,364 16	
Less reinsurance and return premiums, . .	125 00	
Net cash premiums received,	<hr/>	\$133,239 16
Interest,		247 31
Received from sale of furniture,		14 00
Received from home office,		111,500 00
		<hr/>
Total income,		\$245,000 47
Net or ledger assets Dec. 31, 1896,		267,006 12
		<hr/>
Total,		\$512,006 59

DISBURSEMENTS.

Cash paid for matured claims,	\$18,386 40	
Deduct salvage and reinsurance,	386 99	
Net cash paid for matured claims,		\$17,999 41
Cash paid for commissions and brokerage,		19,440 86
for salaries and expenses of officers and employees,		12,040 45
for taxes and fees,		941 83
for rent,		2,507 00
for legal expenses,		509 15
for furniture and fixtures,		483 50
for advertising and printing,		867 46
for incidentals,		24,241 71
Total disbursements,		\$79,031 37
Balance,		\$432,975 22

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$408,941 84
Cash in company's office,	300 00
Cash deposited in bank,	22,224 71
Bills receivable,	925 00
Agents' debit balances,	583 67
Total,	\$432,975 22

OTHER ASSETS.

Market value of stocks and bonds over cost,	888 03
Gross premiums in course of collection,	500 00
Total assets, per company's books,	\$134,363 25

ITEMS NOT ADMITTED.

Cash not in control of trustees,	\$22,524 71
Agents' debit balances,	583 67
Bills receivable,	925 00
Total,	24,033 38
Total assets,	\$410,329 87
Deduct special deposits in other States,	112,750 00
Balance,	\$297,579 87

LIABILITIES.

Unearned premiums on outstanding risks,	\$60,748 74	
Deduct liability on special deposits,	3,990 00	
	<hr/>	\$56,758 74
Surplus as regards policy holders,		\$240,821 13
Deposit capital,		200,000 00
	<hr/>	
Surplus over capital,		\$40,821 13

RISKS AND PREMIUMS.

Credit Insurance.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$1,091,000 00	\$55,087 50
Risks written during 1897,	2,524,000 00	130,164 16
	<hr/>	
Total,	\$3,615,000 00	\$185,251 66
Deduct risks expired and terminated,	1,280,000 00	63,754 17
	<hr/>	
In force at end of year,	\$2,335,000 00	\$121,497 49

MISCELLANEOUS.

Claims incurred during the year,	\$17,999 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
New York city bonds,	\$208,812 37	\$208,812 37
United States bonds,	111,500 00	112,750 00
Chesapeake and Ohio R.R. bonds,	16,200 00	16,987 50
Central R.R. of New Jersey bonds,	17,550 00	16,700 00
Wilmington & Weldon R.R. bonds,	15,556 68	15,300 00
Chic., Mil. & St. Paul R.R. bonds,	13,415 00	13,780 00
Ohio & Mississippi R.R. bonds,	25,907 79	25,500 00
	<hr/>	
	\$408,941 84	\$409,829 87

**"THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY,"
DETROIT, MICH.**

[Incorporated May 29, 1884. Commenced business Aug. 1, 1884.]

PAID-UP CAPITAL, \$200,000.

D M. FERRY, *President.*

E. A. LEONARD, *Secretary.*

INCOME.

	Acc. and Emp. Liab.
Premiums outstanding Dec. 31, 1896,	\$215,679 99
Premiums on risks written or renewed,	1,171,836 48
	<hr/>
Total,	\$1,387,516 47
Premiums now in course of collection,	236,624 22
	<hr/>
Entire premiums collected,	\$1,150,892 25
Less reinsurance and return premiums,	194,321 94
	<hr/>
Net cash premiums received,	\$956,570 31

THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY. 291

Interest received on mortgages,	\$14,996 42
Interest and dividends received from all other sources,	11,518 94
Total income,	<u>\$983,085 67</u>
Net or ledger assets Dec. 31, 1896,	639,732 78
Total,	<u>\$1,622,818 45</u>

DISBURSEMENTS.

Cash paid for matured claims,	\$525,531 74
for commissions and brokerage,	238,038 37
for salaries and expenses of officers and employees,	93,384 71
for medical examiner's fees,	7,686 55
for inspections,	12,876 21
for taxes and fees,	27,815 57
for rent,	11,566 18
for legal expenses,	11,079 36
for furniture and fixtures,	161 10
for advertising and printing,	20,752 97
for depreciation of securities,	1,000 00
for incidentals,	22,638 72
Total disbursements,	<u>\$972,531 48</u>
Balance,	<u>\$650,286 97</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$25,713 62
Loans on mortgage of real estate (first liens),	325,810 42
Cost value of stocks and bonds owned (schedule A),	235,400 00
Cash in company's office,	6,911 27
Cash deposited in bank,	55,617 86
Bills receivable,	15 00
All other items,	818 80
Total,	<u>\$650,286 97</u>

OTHER ASSETS.

Interest accrued,	22,233 03
Gross premiums in course of collection,	236,624 22
Total assets, per company's books,	<u>\$909,144 22</u>

ITEMS NOT ADMITTED.

Bills receivable,	15 00
Total admitted assets,	<u>\$909,129 22</u>
Deduct special deposits in other States,	64,400 00
Balance,	<u>\$844,729 22</u>

LIABILITIES.

Claims adjusted or in process,	\$4,275 00	
known or reported,	18,010 50	
disputed or resisted,	104,150 00	
Unearned premiums on outstanding risks, .	449,222 66	
Commissions and brokerage,	58,225 44	
Gross liabilities, except capital, . . .	\$633,883 60	
Deduct liability on special deposits, . .	61,928 10	
		\$571,955 50
Surplus as regards policy holders,		\$272,773 72
Paid-up capital,		200,000 00
Surplus over capital,		\$72,773 72

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1896, . . .	\$116,208,700 00	\$871,057 60
Risks written during 1897,	176,075,550 00	1,171,836 48
Total,	\$292,284,250 00	\$2,042,894 08
Deduct risks expired and terminated, .	174,001,950 00	1,144,448 76
In force at end of year,	\$118,282,300 00	\$898,445 32

MISCELLANEOUS.

Premiums received from organization of company, . .	\$8,011,253 00
Claims paid from organization of company,	3,948,576 00
Cash dividends declared from organization of company, .	48,000 00
Claims incurred during the year,	525,532 00
Company's stock owned by directors,	138,000 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Muskegon city bonds,	\$10,710 00	\$10,750 00
Plymouth water bonds,	26,250 00	25,500 00
Nashville trunk sewer bonds,	50,000 00	50,000 00
Santa Fé, Prescott & Phoenix R.R. bonds, .	17,000 00	17,000 00
Menominee school bonds,	11,390 00	11,350 00
Cuyahoga County bonds,	27,375 00	27,375 00
Hamilton County bonds,	25,625 00	26,587 50
Stanton city bonds,	10,650 00	10,437 50
Sioux city bonds,	10,250 00	10,250 00
Dubuque refunding bonds,	25,750 00	25,750 00
Salt Lake City bonds,	20,400 00	20,400 00
	\$235,400 00	\$235,400 00

"THE TRAVELERS INSURANCE COMPANY," HARTFORD, CONN.

[ACCIDENT DEPARTMENT.]

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

PAID-UP CAPITAL, \$1,000,000.

JAMES G. BATTERSON, *President*.GEORGE ELLIS, *Secretary*.

INCOME.

	Acc. and Emp. Lab.
Premiums on risks written or renewed, . . .	\$3,041,138 58
Less reinsurance and return premiums, . . .	72,685 96
Net cash premiums received, . . .	\$2,968,452 62
Interest and dividends received from all sources, . . .	149,715 46
Received from all other sources, . . .	5,024 01
Total income, . . .	\$3,123,192 09
Net or ledger assets Dec. 31, 1896, . . .	3,429,399 35
Total, . . .	\$6,552,591 44

DISBURSEMENTS.

Cash paid for matured claims, . . .	\$1,382,338 95
Deduct salvage and reinsurance, . . .	432 14
Net cash paid for matured claims, . . .	\$1,381,906 81
Cash dividends paid, . . .	75,000 00
Cash paid for commissions and brokerage, . . .	819,483 99
for salaries and expenses of officers and employees, . . .	176,312 67
for medical examiner's fees, . . .	29,158 10
for inspections, . . .	10,439 71
for taxes and fees, . . .	50,761 25
for rent, . . .	25,271 93
for legal expenses, . . .	88,148 83
for furniture and fixtures, . . .	5,456 44
for advertising and printing, . . .	47,120 32
for incidentals, . . .	64,556 94
Total disbursements, . . .	\$2,773,616 99
Balance, . . .	\$3,778,974 45

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A), . . .	\$3,521,106 64
Cash in company's office, . . .	877 03
Cash deposited in bank, . . .	256,990 78
Total, . . .	\$3,778,974 45

OTHER ASSETS.

Interest accrued,	\$35,058 09
Market value of stocks and bonds over cost,	28,048 88
Total assets, per company's books,	\$3,842,081 42
Deduct special deposits in other States,	50,000 00
Balance,	\$3,792,081 42

LIABILITIES.

Claims adjusted or in process,	\$37,600 00
known or reported,	26,846 10
disputed or resisted,	426,787 74
Unearned premiums on outstanding risks,	1,365,817 22
Due and accrued for rent, salaries, etc.,	85,000 00
Gross liabilities, except capital,	\$1,942,051 06
Deduct liability on special deposits,	48,817 58
	1,893,233 48
Surplus as regards policy holders,	\$1,898,847 94
Paid-up capital,	1,000,000 00
Surplus over capital,	\$898,847 94

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$355,226,157 00	\$2,058,827 91
Risks written during 1897,	588,127,788 00	3,041,138 58
Total,	\$943,353,945 00	\$5,099,966 49
Deduct risks expired and terminated,	583,065,712 00	3,025,025 60
In force at end of year,	\$360,288,233 00	\$2,074,940 89
Deduct amount reinsured,	1,113,500 00	4,235 83
Net amount in force,	\$359,174,733 00	\$2,070,705 06

MISCELLANEOUS.

Premiums received from organization of company,	\$48,536,390 00
Claims paid from organization of company,	21,210,096 00
Cash dividends declared from organization of company,	1,833,000 00
Claims incurred during the year,	1,452,501 00
Company's stock owned by directors,	87,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$13,500 00	\$14,000 00
Colorado State warrants,	37,081 69	37,282 91
Tennessee State bonds,	23,700 00	21,804 00
Johnson County, Ill., bonds,	5,385 61	6,000 00
White County, Ill., bonds,	8,060 44	8,500 00
Lucas County, Ohio, bonds,	51,000 00	50,000 00
Hamblen County, Tenn., bonds,	25,000 00	26,250 00
Henderson County, N. C., bonds,	55,900 00	55,900 00
Llano County, Texas, bonds,	59,125 00	59,085 00
Montrose County, Col., bonds,	5,200 00	5,200 00
Mesa County, Col., bonds,	7,000 00	7,000 00
Rio Arriba County, N. M., bonds,	1,896 00	2,200 00
School District No. 7, Cass Co., N. D., bonds,	23,000 00	23,000 00
School Dist. No. 1, Montrose Co., Col., bonds,	3,500 00	3,500 00
School Dist. No. 81, Spokane Co., Wash., war.,	9,954 01	9,954 01
Reidsville, N. C., town bonds,	25,000 00	25,000 00
Howard Township, Kan., bonds,	20,441 43	27,510 00
Paw Paw Township, Kan., bonds,	6,813 50	9,170 00
Parsons, Kan., city bonds,	20,000 00	22,475 00
Lima, Ohio, city bonds,	15,980 00	16,000 00
Richmond, Va., city bonds,	53,377 50	55,080 00
Salisbury, N. C., city bonds,	40,086 00	45,000 00
Fort Worth, Texas, city bonds,	17,980 80	17,400 00
Bastrop, Texas, city bonds,	15,525 00	15,525 00
Houston, Texas, city bonds,	40,000 00	40,000 00
El Paso, Texas, city bonds,	26,062 50	26,062 50
Cartersville, Ga., city bonds,	24,375 00	25,000 00
Dalton, Ga., city bonds,	17,675 00	17,675 00
Cedar Rapids, Iowa, city warrants,	20,006 84	20,006 84
New Orleans city certificates,	95,301 26	95,301 26
Pittsburg, Cin., Chic. & St. Louis R.R. bonds,	30,000 00	30,000 00
Chicago, Burlington & Quincy R.R. bonds,	24,000 00	30,143 75
Montana Central R.R. bonds,	56,750 00	62,000 00
Indiana & Lake Michigan R.R. bonds,	50,000 00	40,000 00
Chicago & Northwestern R.R. bonds,	52,500 00	58,500 00
Cleveland, Lorain & Wheeling R.R. bonds,	52,625 00	51,500 00
Willmar & Sioux Falls R.R. bonds,	52,500 00	54,500 00
Cleveland, Ohio, Electric R.R. bonds,	50,450 00	52,000 00
Hart, Manch. & Rockville Tram. Co. bonds,	10,000 00	10,000 00
West Chicago Street Rail'y Tunnel Co. bonds,	50,500 00	50,500 00
Chicago & North Shore Street R'y Co. bonds,	26,500 00	25,750 00
N. Y., N. H. & Hart. R.R. con. deb. certif's,	83,272 50	90,312 50
Northwestern Telegraph Co. bonds,	51,318 00	49,500 00
Galveston Wharf Co. bonds,	50,000 00	50,000 00

		Cost Value.	Market Value.
1,200 shares	Chicago, Burl. & Quincy R R., .	\$133,087 25	\$119,700 00
1,000	" Pitts., Fort Wayne & Chic. R.R., .	173,250 00	169,000 00
400	" Illinois Central R.R., . . .	50,689 58	41,500 00
4,813	" Pennsylvania R.R., . . .	277,955 17	275,544 25
200	" Union Pacific R.R., . . .	26,462 50	5,075 00
2,000	" Chic., Milwaukee & St. Paul R R.,	215,884 75	251,900 00
200	" Chicago & Northwestern R.R., .	23,268 75	32,600 00
266	" Chicago & Alton R.R., . . .	28,706 25	43,424 50
100	" Illinois Central R.R., . . .	8,644 00	9,500 00
400	" Oswego & Syracuse R R., . . .	40,600 00	40,600 00
500	" Central R R. of New Jersey, .	53,437 50	47,750 00
250	" Delaware & Hudson Canal Co., .	29,656 25	28,000 00
368	" F.'s & Mech's Nat'l B'k, Hartf'd,	48,806 87	41,584 00
700	" American Nat'l Bank, Hartford, .	44,054 00	48,300 00
491	" City National Bank, Hartford, .	54,001 75	51,064 00
817	" Phoenix National Bank, Hartford,	117,085 00	104,576 00
348	" Ætna National Bank, Hartford, .	44,261 62	48,720 00
200	" Mercantile Nat'l Bank, Hartford,	10,182 00	6,000 00
140	" New Britain N'l B'k, New Britain,	17,540 00	23,100 00
266	" Home National Bank, Meriden, .	36,467 67	33,250 00
50	" Meriden National Bank, Meriden,	6,050 00	5,500 00
30	" First National Bank, Meriden, .	4,550 00	3,750 00
100	" Nat'l Bank of Commerce, N. Y., .	13,975 00	21,100 00
730	" Nat'l Shoe & Leather Bank, N. Y.,	110,125 00	70,080 00
100	" St. Paul Nat'l B'k, St. Paul, Minn.,	10,000 00	7,000 00
500	" Hartford Trust Co., Hartford, .	49,878 15	72,500 00
2,000	" Western Union Telegraph Co, .	163,102 00	182,250 00
2,000	" Northwestern Telegraph Co., .	106,842 50	110,000 00
2,142	" Colo. Valley Land Co., Denver, .	214,200 00	214,200 00
		<hr/>	<hr/>
		\$3,521,106 64	\$3,549,155 52

"UNION CASUALTY AND SURETY COMPANY," ST. LOUIS, MO.

[Incorporated Dec. 29, 1892. Commenced business April 18, 1893.]

PAID-UP CAPITAL, \$250,000.

C. P. ELLERBE, *President.*

JOHN GREENOUGH, *Secretary.*

INCOME.

	Plate Glass.	Steam Boiler.
Prem's outst'd'g Dec. 31, 1896,	\$21,535 03	\$12,630 53
Prem's on risks writ'n or ren'd,	98,755 15	46,806 29
Total,	<hr/> \$120,290 18	<hr/> \$59,436 82
Prem's now in course of coll'n,	22,507 35	11,519 27
Entire premiums collected,	<hr/> \$97,782 83	<hr/> \$47,917 55
Less reinsur. and return prem's,	18,797 28	8,608 58
Net cash premiums rec'd, .	<hr/> \$78,985 55	<hr/> \$39,308 97
		<hr/>

\$118,294 52

	Acc. and Emp. Liab.
Premiums outstanding Dec. 31, 1896, . . .	\$226,386 58
Premiums on risks written or renewed, . . .	883,680 44
Total,	\$1,110,067 02
Premiums now in course of collection, . . .	240,739 77
Entire premiums collected,	\$869,327 25
Less reinsurance and return premiums, . . .	174,263 02
Net cash premiums received,	\$695,064 23
Cash premiums received for surety business,	131 50
Interest received on mortgages,	10,166 64
Interest and dividends received from all other sources, . . .	11,936 13
Profit on securities sold,	250 00
Total income,	\$835,843 02
Net or ledger assets Dec. 31, 1896,	538,992 80
Total,	\$1,374,835 82

DISBURSEMENTS.

Cash paid for ma- tured claims,	{ Accident and emp. liab., \$449,313 23 Plate glass, 24,405 80 Steam boiler, 163 35
	\$473,882 38
Cash paid for commissions and brokerage,	243,824 82
for salaries and expenses of officers and employees,	63,603 73
for inspections,	12,186 41
for taxes and fees,	20,580 24
for rent,	4,360 92
for legal expenses,	9,715 49
for furniture and fixtures,	294 00
for advertising and printing,	8,320 05
for loss on securities sold,	70 00
for adjusting losses and claims,	23,698 07
for incidentals,	10,616 24
Total disbursements,	\$871,152 35
Balance,	\$503,683 47

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estates (first liens),	\$174,137 50
Cost value of stocks and bonds owned (schedule A),	283,362 50
Cash in company's office,	1,470 43
Cash deposited in bank,	44,713 04
Total,	\$503,683 47

OTHER ASSETS.

Interest due and accrued,	\$3,111 42
Market value of stocks and bonds over cost,	9,327 50
Gross premiums in course of collection,	274,766 39
<hr/>	
Total assets, per company's books,	\$790,888 78

LIABILITIES.

Claims ad-justed or in process,	<table> <tr> <td>Accident,</td><td>\$6,368 97</td></tr> <tr> <td>Burglary,</td><td>9,250 20</td></tr> <tr> <td>Plate glass,</td><td>808 00</td></tr> <tr> <td colspan="2"><hr/></td></tr> <tr> <td colspan="2">\$16,427 17</td></tr> </table>	Accident,	\$6,368 97	Burglary,	9,250 20	Plate glass,	808 00	<hr/>		\$16,427 17	
Accident,	\$6,368 97										
Burglary,	9,250 20										
Plate glass,	808 00										
<hr/>											
\$16,427 17											
Claims re-sisted,	<table> <tr> <td>Acc. and emp. liab.,</td><td>\$76,012 00</td></tr> <tr> <td>Burglary,</td><td>1,037 00</td></tr> <tr> <td colspan="2"><hr/></td></tr> <tr> <td colspan="2">77,049 00</td></tr> </table>	Acc. and emp. liab.,	\$76,012 00	Burglary,	1,037 00	<hr/>		77,049 00			
Acc. and emp. liab.,	\$76,012 00										
Burglary,	1,037 00										
<hr/>											
77,049 00											
Unearned premiums on outstanding risks,	315,910 83										
Due and accrued for rent, salaries, etc.,	686 60										
Commissions and brokerage,	71,986 24										
Gross liabilities, except capital,	<hr/> 482,059 84										
<hr/>											
Surplus as regards policy holders,	\$308,828 94										
Paid-up capital,	250,000 00										
<hr/>											
Surplus over capital,	\$58,828 94										

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$74,894,516 00	\$554,397 42
Risks written during 1897,	117,071,849 00	883,680 44
<hr/>		<hr/>
Total,	\$191,966,365 00	\$1,438,077 86
Deduct risks expired and terminated,	109,356,918 00	913,102 81
<hr/>		<hr/>
In force at end of year,	\$82,609,447 00	\$524,975 05

Plate Glass.

Risks outstanding Dec. 31, 1896,	\$1,249,147 00	\$77,500 26
Risks written during 1897,	1,919,024 00	98,755 15
<hr/>		<hr/>
Total,	\$3,168,171 00	\$176,255 41
Deduct risks expired and terminated,	1,613,914 00	96,223 33
<hr/>		<hr/>
In force at end of year,	\$1,554,257 00	\$80,032 08

Steam Boiler.

		Premiums.
Risks outstanding Dec. 31, 1896, . . .	\$10,658,696 00	\$23,456 34
Risks written during 1897, . . .	13,162,349 00	46,806 29
Total,	\$23,821,045 00	\$70,262 63
Deduct risks expired and terminated, . .	12,882,200 00	43,448 10
In force at end of year,	\$10,938,845 00	\$26,814 53

Surety.

Risks written during 1897,	\$13,150 00	\$131 50
Deduct risks expired and terminated, . .	13,150 00	131 50

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$3,274,612 00
Claims paid from organization of company,	1,606,039 00
Claims incurred during the year,	473,882 00
Company's stock owned by directors,	81,500 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
St. Louis city bonds,	\$250,000 00	\$258,125 00
St. Louis Brewing Association bonds,	9,735 00	9,750 00
St. Louis United Elevator Co. bonds,	400 00	400 00
Seattle Lake, Washington, waterway bonds,	1,000 00	1,000 00
Union Depot Railroad bonds,	22,227 50	23,415 00
	\$283,362 50	\$292,690 00

"UNITED STATES CASUALTY COMPANY," NEW YORK, N. Y.

[Incorporated May 2, 1895. Commenced business May 3, 1895.]

PAID-UP CAPITAL, \$300,000.

JAMES W. HINKLEY, *President.*

EDSON S. LOTT, *Secretary.*

INCOME.

	Acc. and Emp. Liab.	Burglary.
Prem's outst'd'g Dec. 31, 1896,	\$98,790 68	\$6,931 81
Premiums written 1897,	876,343 81	22,051 96
Total,	\$975,134 49	\$28,983 77
Prem's in course of collection,	87,883 84	-
Premiums collected,	\$887,250 65	\$28,983 77
Less reinsurance, etc.,	238,498 98	28,983 77
Net cash premiums rec'd,	\$648,751 67	-

	Steam Boiler.	Sprinkler.	
Prem's outst'd'g Dec. 31, 1896, .	\$5,189 96	\$5,510 95	
Premiums written 1897, . . .	26,374 33	36,905 28	
Total,	<u>\$31,564 29</u>	<u>\$42,416 23</u>	
Prem's in course of collection, .	7,034 12	6,564 75	
Premiums collected,	<u>\$24,530 17</u>	<u>\$35,851 48</u>	
Less reinsurance, etc., . . .	7,177 31	13,942 65	
Net cash premiums rec'd, . .	<u>\$17,352 86</u>	<u>\$21,908 83</u>	
			\$688,013 36
Interest and dividends received from all sources,			18,292 99
Profit on securities sold,			21,998 44
Total income,			<u>\$728,304 79</u>
Net or ledger assets Dec. 31, 1896,			557,002 52
Total,			<u>\$1,285,307 31</u>

DISBURSEMENTS.

Cash paid for	Accident and emp. liab., .	\$224,957 12	
matured	Burglary,	15,464 51	
claims, .	Steam boiler,	3 00	
	Sprinkler,	3,933 22	
			<u>\$244,357 85</u>
Cash paid for commissions and brokerage,			165,053 16
for salaries and expenses of officers and employees, .			103,300 02
for inspections,			9,064 62
for taxes and fees,			13,100 56
for rent,			12,333 35
for legal expenses,			1,437 41
for advertising and printing,			17,636 56
for incidentals,			28,829 29
Total disbursements,			<u>\$595,112 82</u>
Balance,			<u>\$690,194 49</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$6,750 00
Cost value of stocks and bonds owned (schedule A), . .	614,760 31
Cash in company's office,	8,244 49
Cash deposited in bank,	60,399 83
Agents' debit balances,	222 24
Total,	<u>\$690,376 87</u>
Deduct deposit,	182 38
Total net or ledger assets, as per balance,	<u>\$690,194 49</u>

OTHER ASSETS.

Interest accrued,	\$3,831 32
Gross premiums in course of collection,	101,482 71
Total assets, per company's books,	<u>\$795,508 52</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$222 24
Premiums over three months due,	1,301 09
Depreciation from cost of assets,	412 50
Total,	<u>1,935 83</u>
Total admitted assets,	<u>\$793,572 69</u>
Deduct special deposits in other States,	17,100 00
Balance,	<u>\$776,472 69</u>

LIABILITIES.

Claims adjusted or in process,	{ Acc. and emp. liab.,	\$32,080 00
	{ Steam boiler,	185 00
	{ Sprinkler,	35 00
Claims disputed or resisted,	{ Acc. and emp. liab.,	35,125 00
	{ Sprinkler,	8,000 00
Unearned premiums on outstanding risks,		290,367 36
Due for reinsurance,		1,680 90
Commissions and brokerage,		25,045 40
Reserve for contingencies,		10,000 00
Miscellaneous,		1,024 18
Gross liabilities, except capital,		<u>\$403,542 84</u>
Deduct liability on special deposits,		3,550 09
		<u>399,992 75</u>
Surplus as regards policy holders,		\$376,479 94
Paid-up capital,		<u>300,000 00</u>
Surplus over capital,		\$76,479 94

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$178,295,777 00	\$426,150 36
Risks written during 1897,	427,137,600 00	876,343 81
Total,	<u>\$605,433,377 00</u>	<u>\$1,302,494 17</u>
Deduct risks expired and terminated,	406,920,827 00	779,949 76
In force at end of year,	<u>\$198,512,550 00</u>	<u>\$522,544 41</u>
Deduct amount reinsured,	45,000 00	680 00
Net amount in force,	<u>\$198,467,550 00</u>	<u>\$521,864 41</u>

Burglary.

		Premiums.
Risks outstanding Dec. 31, 1896, . . .	\$11,424,714 00	\$34,344 31
Risks written during 1897, . . .	3,356,101 00	22,051 96
Total,	\$14,780,815 00	\$56,396 27
Deduct risks expired and terminated, .	11,990,030 00	38,606 04
In force at end of year, . . .	\$2,790,785 00	\$17,790 23
Deduct amount reinsured, . . .	2,790,785 00	17,790 23

Steam Boiler.

Risks outstanding Dec. 31, 1896, . . .	\$4,640,200 00	\$18,501 90
Risks written during 1897, . . .	8,113,250 00	26,374 33
Total,	\$12,753,450 00	\$44,876 23
Deduct risks expired and terminated, .	5,295,700 00	18,726 87
In force at end of year, . . .	\$7,457,750 00	\$26,149 36

Sprinkler.

Risks outstanding Dec. 31, 1896, . . .	\$1,640,500 00	\$19,156 28
Risks written during 1897, . . .	2,497,100 00	36,905 28
Total,	\$4,137,600 00	\$56,061 56
Deduct risks expired and terminated, .	2,392,850 00	31,396 59
In force at end of year, . . .	\$1,744,750 00	\$24,664 97
Deduct amount reinsured, . . .	222,500 00	3,519 95
Net amount in force, . . .	\$1,522,250 00	\$21,145 02

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,597,161 00
Claims paid from organization of company, . . .	545,205 00
Claims incurred during the year, . . .	265,826 00
Company's stock owned by directors, . . .	113,300 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$17,512 50	\$17,100 00
City of New York bonds,	597,247 81	597,247 81
	\$614,760 31	\$614,347 81

"UNITED STATES FIDELITY AND GUARANTY COMPANY," OF
BALTIMORE, MD.

[Incorporated March 19, 1896. Commenced business Aug. 1, 1896.]

PAID-UP CAPITAL, \$805,860.

JOHN R. BLAND, *President.*

ALEX. PAYSON KNAPP, *Secretary.*

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec. 31, 1896,	\$3,732 40
Premiums on risks written or renewed,	113,505 54
Total,	\$117,237 94
Premiums now in course of collection,	31,120 85
Entire premiums collected,	\$86,117 09
Less reinsurance and return premiums,	10,306 50
Net cash premiums received,	\$75,810 59
Interest and dividends received from all sources,	5,862 20
Received from collateral for security of risks,	18,847 38
Total income,	\$100,520 17
Net or ledger assets Dec. 31, 1896,	\$279,025 99
Increase of capital during the year,	544,660 00
Subscribed for surplus fund,	8,000 00
	831,685 99
Total,	\$932,206 16

DISBURSEMENTS.

Cash paid for matured claims,	\$1,544 34
for commissions and brokerage,	12,913 58
for salaries and expenses of officers and employees,	24,108 44
for taxes and fees,	8,017 91
for rent,	1,575 00
for legal expenses,	1,586 28
for advertising, printing and stationery,	10,342 75
for incidentals,	14,197 46
Total disbursements,	\$74,285 76
Balance,	\$857,920 40

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$33,390 91
Loans on mortgage of real estate (first liens),	3,579 49
Loans on collateral security (schedule A),	25,900 00

Cost value of stocks and bonds owned (schedule B),	\$428,299 51
Cash in company's office,	30,978 22
Cash deposited in bank,	328,828 13
Bills receivable,	2,129 14
Furniture and fixtures,	4,815 00
Total,	<u>\$857,920 40</u>

OTHER ASSETS.

Interest due and accrued,	6,671 54
Market value of stocks and bonds over cost,	5,420 49
Gross premiums in course of collection,	31,120 85
Total assets, per company's books,	<u>\$901,133 28</u>

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$4,815 00
Bills receivable,	2,129 14
Total,	<u>6,944 14</u>
Total admitted assets,	\$894,189 14
Deduct special deposits in other States,	49,107 50
Balance,	<u>\$845,081 64</u>

LIABILITIES.

Claims adjusted or in process,	\$91 78
Unearned premiums on outstanding risks,	48,727 72
Commissions and brokerage,	5,818 06
Collateral held for security of risks,	28,649 68
Gross liabilities, except capital,	<u>\$83,287 24</u>
Deduct liability on special deposits,	8,859 98
	<u>74,427 26</u>
Surplus as regards policy holders,	\$770,654 38
Paid-up capital,	805,860 00
Impairment of capital,	<u>\$35,205 62</u>

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$1,626,293 33	\$6,606 52
Risks written during 1897,	29,345,376 52	113,505 54
Total,	<u>\$30,971,669 85</u>	<u>\$120,112 06</u>
Deduct risks expired and terminated,	5,224,894 63	22,656 63
In force at end of year,	<u>\$25,746,775 22</u>	<u>\$97,455 43</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$120,455 00
Claims paid from organization of company, . . .	1,544 00
Claims incurred during the year, . . .	1,544 00
Company's stock owned by directors, . . .	86,500 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount Loaned.
Georgia & Alabama R.R. bonds, . . .	\$5,775 00	\$9,000 00
New York & New Jersey water bonds, . . .	4,000 00	
Denver & Union water bonds, . . .	650 00	
30 shares Daily Record stock, . . .	300 00	300 00
City & Suburban R.R. bonds, . . .	1,145 00	7,000 00
100 shares Consolidated Gas Co. stock, . . .	5,275 00	
Consolidated Gas Co. bonds, . . .	1,185 00	
10 shares Guardian Sec. Trust & Dep. Co., . . .	990 00	2,000 00
8 " Fidelity & Dep. Co. of Md., . . .	1,264 00	
Brush Electric Co. bonds, . . .	1,050 00	900 00
60 shares Easton Nat'l Bank, Easton, Md., . . .	2,460 00	2,000 00
Wilmington & Weldon R.R. certificates, . . .	2,970 00	2,700 00
100 shares Baltimore Consolidated R'y stock, . . .	2,387 50	2,000 00
	<hr/>	<hr/>
	\$29,451 50	\$25,900 00

SCHEDULE B.

Bonds owned by the Company.

	Cost Value.	Market Value.
Baltimore city bonds, . . .	\$246,797 50	\$247,537 50
Virginia century bonds, . . .	6,152 80	6,937 50
City of Staunton, Va., bonds, . . .	10,011 50	10,650 00
Findlay, Ohio, bonds, . . .	8,601 11	8,640 00
Columbus, Ohio, bonds, . . .	23,174 44	22,880 00
Baltimore & Ohio R.R. receiver's certificates, . . .	50,263 70	50,500 00
City of Montgomery, Ala., bonds, . . .	26,848 46	26,875 00
United States bonds, . . .	56,450 00	59,700 00
	<hr/>	<hr/>
	\$428,299 51	\$433,720 00

"UNITED STATES GUARANTEE COMPANY," NEW YORK.

[Incorporated Jan. 18, 1890. Commenced business Jan. 30, 1890.]

PAID-UP CAPITAL, \$250,000.

EDWARD RAWLINGS, *President.*

DANIEL J. TOMPKINS, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1896,	\$12,841 23	
Premiums on risks written or renewed,	142,971 59	
Total,	<u>\$155,812 82</u>	
Premiums now in course of collection,	8,548 48	
Entire premiums collected,	<u>\$147,264 34</u>	
Less reinsurance and return premiums,	41,218 31	
Net cash premiums received,		\$106,046 03
Interest received on mortgages,		972 66
Interest and dividends received from all other sources,		12,624 85
Total income,		<u>\$119,643 54</u>
Net or ledger assets Dec. 31, 1896,		421,553 85
Total,		<u>\$541,197 39</u>

DISBURSEMENTS.

Cash paid for matured claims,	\$33,214 62	
Deduct salvage and reinsurance,	7,893 90	
Net cash paid for matured claims,		<u>\$25,320 72</u>
Cash dividends paid,		15,000 00
Cash paid for commissions and brokerage,		14,210 96
for salaries and expenses of officers and employees,		23,847 33
for inspections,		3,061 72
for taxes and fees,		1,366 28
for rent,		2,819 35
for legal expenses,		707 22
for advertising and printing,		4,215 65
for incidentals,		9,934 11
Total disbursements,		<u>\$100,483 34</u>
Balance,		<u>\$440,714 05</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$1,724 28
Loans on mortgage of real estate (first liens),	450 00
Cost value of stocks and bonds owned (schedule A),	372,754 09

Cash in company's office,	\$721 15
Cash deposited in bank,	62,663 62
Agents' debit balances,	2,400 91
<hr/>	
Total,	\$440,714 05

OTHER ASSETS.

Interest due and accrued,	3,705 90
Gross premiums in course of collection,	8,548 48
<hr/>	
Total assets, per company's books,	\$452,968 43

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$2,400 91
Premiums over three months due,	1,457 14
Depreciation from cost of assets,	9,604 09
Total,	13,462 14
<hr/>	
Total admitted assets,	\$439,506 29

LIABILITIES.

Claims adjusted or in process,	\$31,418 44
Unearned premiums on outstanding risks,	45,323 88
Due and accrued for rent, salaries, etc.,	525 00
Due for reinsurance,	2,634 16
Commissions and brokerage,	1,074 80
Gross liabilities, except capital,	80,976 28
<hr/>	
Surplus as regards policy holders,	\$358,530 01
Paid-up capital,	250,000 00
<hr/>	
Surplus over capital,	\$108,530 01

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1896,	\$20,703,075 00	\$127,807 05
Risks written during 1897,	26,833,734 00	142,971 59
<hr/>		<hr/>
Total,	\$47,536,809 00	\$270,778 64
Deduct risks expired and terminated,	25,954,019 00	154,266 70
<hr/>		<hr/>
In force at end of year,	\$21,582,790 00	\$116,511 94
Deduct amount reinsured,	4,516,050 00	24,456 38
<hr/>		<hr/>
Net amount in force,	\$17,066,740 00	\$92,055 56

MISCELLANEOUS.

Premiums received from organization of company,	\$699,535 00
Claims paid from organization of company,	221,876 00

Cash dividends declared from organization of company,	.	\$90,000 00
Claims incurred during the year,	. . . . .	31,807 00
Company's stock owned by directors,	. . . . .	47,700 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Western Union Telegraph Co. stock, . . .	\$25,187 50	\$28,800 00
New York, Lackawanna & West'n R R. stock, .	11,400 00	11,800 00
St. Paul, Minn. & Manitoba R.R. stock, . .	48,600 00	49,500 00
New York city bonds,	102,325 34	93,000 00
United States bonds,	118,993 75	114,000 00
Brooklyn city bonds,	66,247 50	66,050 00
	<hr/>	<hr/>
	\$372,754 09	\$363,150 00

ASSESSMENT CORPORATIONS.

LIFE AND CASUALTY.

TABLE NO. 1.
Assessment Life Insurance Companies.

NAME OF COMPANY.	Ledger Assets Dec. 31, 1896.	INCOME.		EXPENDITURES.			Ledger Assets Dec. 31, 1897.	Emergency Fund with State Treasurer.	Claims Outstand- ing.	
		Mortuary and Disabil- ity Assess- ments.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.	Expenses.				
MASSACHUSETTS COMPANIES.										
Bay State Beneficiary Association, ¹	-	-	-	-	-	-	-	-	-	
Berkshire Health and Accident Association,	\$2,025	\$7,119	\$14,223	\$5,002	\$50	\$14,454	\$3,861	\$1,593	-	
Boston Mutual Life Association,	46,639	37,997	17,486	22,694	54	17,407	61,907	21,530	\$18,000	
Greenfield Life Association,	11,408	9,676	37,686	10,735	123	36,156	11,755	9,813	4,000	
Massachusetts Benefit Life Association, ²	-	-	-	-	-	-	-	-	-	
Massachusetts Masonic Life Association, ³	-	-	-	-	-	-	-	-	-	
Massachusetts National Life Association, ⁴	-	-	-	-	-	-	-	-	-	
Merchants' and Manufacturers' Life Association,	10,456	16,723	14,616	10,000	5	14,564	17,126	5,320	2,000	
Natural Premium Life Association, Limited, ⁵	-	-	-	-	-	-	-	-	-	
New England Commercial Travelers' Association, ⁶	34,763	24,984	3,640	27,170	-	2,528	33,689	23,517	1,758	
Springfield Mutual Life Association,	16,558	13,724	30,830	7,900	224	29,737	24,151	7,240	7,000	
Totals,	\$121,849	\$110,223	\$118,481	\$82,602	\$456	\$115,006	\$152,489	\$69,013	\$32,758	
OTHER STATE COMPANIES.										
Bankers' Life Association (St. Paul, Minn.),	\$718,400	\$309,499	\$124,428	\$253,290	\$1,602	\$118,156	\$779,369	-	\$18,000	
Bankers' Life Insurance Company,	161,622	130,295	86,295	103,075	1,855	80,557	191,844	-	5,777	
Covenant Mutual Life Association of Illinois,	793,547	1,200,499	374,525	1,259,874	9,358	348,710	760,029	-	528,335	
Fidelity Mutual Life Association,	1,658,554	1,023,259	833,042	629,203	98,266	787,331	2,005,055	-	183,498	
Hartford Life Insurance Company,	1,619,966	1,448,824	504,498	1,472,750	84,391	435,269	1,580,878	-	322,350	
Maine Benefit Life Association,	114,448	181,014	37,302	169,064	-	40,017	123,683	-	36,040	
Mutual Reserve Fund Life Association,	4,240,376	3,783,606	2,297,744	4,072,083	90,621	2,010,715	4,139,367	-	1,737,885	

Northwestern Life Assurance Company, . . .	1,041,879	1,936,433	454,493	1,771,603	21,110	413,364	1,226,728	-	474,717
Security Mutual Life Association, . . .	441,794	248,078	278,634	173,060	5,841	279,870	509,736	-	66,855
Totals, . . .	\$10,790,586	\$10,261,467	\$4,990,961	\$9,904,812	\$307,924	\$4,522,989	\$11,307,289	-	\$3,373,457
Grand totals, . . .	\$10,912,435	\$10,371,690	\$5,109,442	\$9,987,414	\$308,380	\$4,637,995	\$11,459,778	-	\$3,406,215

Assessment Casualty Companies.

American Wheelmen's Accident Association, ⁸ . . .	\$277	\$146	\$1,251	\$287	\$22	\$1,137	\$228	\$228	\$375
Atlas Accident Insurance Company, ⁹ . . .	12,888	27,959	51,648	35,597	-	48,193	8,705	6,480	29,099
Equitable Accident Insurance Association, . . .	7,784	5,217	12,555	5,085	19	11,222	9,230	5,610	692
Industrial Mutual Accident Association, ¹⁰ . . .	721	653	2,320	780	-	2,075	839	500	100
Masonic Equitable Accident Association of the World, . . .	20,331	58,845	45,793	51,688	91	49,130	24,060	14,770	4,427
Masons' Fraternal Accident Association of America, . . .	19,718	71,593	110,691	75,078	85	104,863	21,976	14,612	25,570
Massachusetts Mutual Accident Association, . . .	25,554	40,758	49,703	27,579	456	54,124	33,856	13,915	2,157
Mercantile Mutual Accident Association, ¹¹ . . .	-	-	-	-	-	-	-	-	-
National Accident Society, . . .	35,911	26,218	26,432	15,687	-	34,669	38,235	-	7,010
New England Live Stock Insurance Company, ¹² . . .	-	-	-	-	-	-	-	-	-
New England Mutual Accident Association, . . .	77,848	90,567	141,627	98,378	1,807	129,748	80,109	23,000	36,580
World Accident Insurance Company, ¹³ . . .	-	-	-	-	-	-	-	-	-
Totals, . . .	\$201,032	\$321,956	\$442,050	\$310,159	\$2,480	\$435,161	\$217,238	\$79,115	\$106,010

¹ Receivers appointed Nov. 9, 1897. ² Receivers appointed Aug. 18, 1897. ³ Receiver appointed Nov. 19, 1897. ⁴ No report: receiver appointed March 7, 1898.

⁵ Incorporated March 12, 1896; certificate of authority issued Feb. 3, 1897; no business transacted, and charter invalid.

⁶ Changed from fraternal July 1, 1897; change authorized by chapter 407, Acts of 1897. ⁷ Reserve fund, as provided by chapter 157, Acts of 1891.

⁸ Reinsured in New England Mutual Accident Association Jan. 17, 1898. ⁹ Reinsured in New England Mutual Accident Association Jan. 14, 1898.

¹⁰ Reinsured in Equitable Accident Insurance Association April 9, 1898. ¹¹ No report: receiver appointed Feb. 7, 1898.

¹² Receiver appointed Dec. 17, 1897. ¹³ No report: receiver appointed Jan. 17, 1898.

TABLE No. 2.
Assessment Life Insurance Companies.

NAME OF COMPANY.	CERTIFICATES.				INSURANCE REPRESENTED.		MASSACHUSETTS BUSINESS.			
	In Force Dec. 31, 1896.	Issued in 1897.	Ceased in 1897.	In Force Dec. 31, 1897.	Dec. 31, 1896.	Dec. 31, 1897.	Certificates in Force Dec. 31, 1896.	Certificates in Force Dec. 31, 1897.	Insurance Represented Dec. 31, 1896.	Insurance Represented Dec. 31, 1897.
MASSACHUSETTS COMPANIES.										
Berkshire Health and Accident Ass'n, .	573	3,443	1,915	2,101	\$62,900	\$588,170	573	1,979	\$62,900	\$554,680
Boston Mutual Life Association, . .	1,579	432	354	1,657	3,545,450	3,548,750	1,579	1,563	3,545,450	3,413,250
Greenfield Life Association, . . .	1,059	1,001	572	1,488	1,343,250	2,130,150	1,059	1,488	1,343,250	2,130,150
Merchants' and Manufacturers' Life Ass'n,	1,015	336	327	1,024	2,275,000	2,288,250	1,581	1,472	2,224,000	2,168,500
New England Commercial Travelers' As- sociation,*	928	15	64	879	-	-	689	651	-	-
Springfield Mutual Life Association, .	840	628	432	1,036	1,463,500	1,917,000	801	851	1,355,000	1,424,000
Totals,	6,594	5,855	3,064	8,785	\$8,696,100	\$10,472,320	6,282	8,004	\$8,530,600	\$9,690,580
OTHER STATE COMPANIES.										
Bankers' Life Ass'n (St. Paul, Minn.), .	12,020	1,516	1,265	12,271	\$24,040,000	\$24,542,000	69	68	\$108,000	\$136,000
Bankers' Life Insurance Company, . .	3,371	1,248	780	3,839	9,644,004	10,774,041	252	364	855,500	1,108,000
Covenant Mutual Life Ass'n of Illinois, .	42,312	11,889	9,710	44,491	87,420,375	86,562,075	1,557	1,633	2,673,625	2,724,250
Fidelity Mutual Life Association, . .	29,005	8,524	5,876	31,653	67,412,956	72,873,727	1,476	1,559	3,716,400	3,876,873
Hartford Life Insurance Company, . .	43,964	5,470	5,315	44,118	91,582,200	90,067,600	2,044	2,040	5,480,500	5,405,000
Maine Benefit Life Association, . .	6,041	1,588	1,577	6,052	11,352,000	10,500,378	1,284	1,091	2,132,000	1,842,250

Mutual Reserve Fund Life Association, .	118,449	21,763	28,304	111,902	325,026,061	301,567,101	2,803	2,684	9,322,950	8,410,450
Northwestern Life Assurance Company, .	40,104	4,342	9,729	34,717	115,272,090	98,475,400	972	825	3,048,500	2,546,500
Security Mutual Life Association, .	10,051	4,321	3,339	11,033	22,619,563	23,334,638	382	421	976,000	918,500
Totals,	305,317	60,661	65,896	300,082	\$754,370,059	\$718,686,960	11,439	11,291	\$28,323,565	\$26,967,828
Grand totals,	311,011	65,515	69,560	308,867	\$769,065,159	\$739,159,280	17,721	19,295	\$36,854,155	\$35,458,403

Assessment Casualty Companies.

American Wheelmen's Accident Asso'n, .	305	229	470	64	\$165,230	\$55,048	291	60	\$155,168	\$32,526
Equitable Accident Insurance Association,	1,051	789	820	1,660	6,180,750	5,617,250	983	825	4,045,000	3,239,750
Industrial Mutual Accident Association, .	572	495	696	371	184,800	106,850	571	371	184,600	106,850
Masonic Equitable Accident Association	8,548	3,617	4,402	7,763	32,030,250	29,140,100	3,986	3,824	16,641,000	15,676,900
of the World.										
Masons' Fraternal Accident Association	12,266	5,132	5,121	12,277	49,642,540	49,894,290	1,210	1,101	4,921,160	4,529,760
of America.										
Massachusetts Mutual Accident Asso'n, .	4,626	4,069	3,202	5,493	17,824,250	21,034,625	2,548	2,451	10,073,500	10,391,125
National Accident Society,	3,108	1,759	1,551	3,316	23,685,000	28,079,750	64	123	567,500	1,030,250
New England Mutual Accident Asso'n, .	11,611	7,528	5,209	13,930	70,672,125	86,894,525	3,228	3,326	18,129,000	19,405,750
Totals,	42,727	23,618	21,471	44,874	\$203,384,945	\$220,802,438	12,881	12,081	\$54,716,928	\$54,412,911

* Amount of insurance depends upon membership.

ASSESSMENT LIFE AND CASUALTY COMPANIES.

ABSTRACTS OF STATEMENTS DEC. 31, 1897.

SUMMARY OF STATEMENTS RECEIVED.

AMERICAN WHEELMEN'S ACCIDENT ASSOCIATION, WEST-FIELD, MASS.*

[Incorporated Nov. 15, 1895. Commenced business January, 1896.]

GEORGE M. HENDÉE, *President.*

CHARLES F. WATSON, *Secretary.*

INCOME DURING 1897.

Membership fees,	\$478 00
Assessments (expense, \$439; mortuary, \$146.50),	585 50
All other sources,	333 50
<hr/>	
Total income,	\$1,397 00
Balance on hand Dec. 31, 1896,	276 85
Emergency fund,	\$228 25
Expense fund,	48 60
<hr/>	
Total,	\$1,673 85

DISBURSEMENTS DURING 1897.

Disability claims,	\$287 20
Returned premiums,	21 75
Total paid to members,	\$308 95
Commissions to agents,	\$403 25
Salaries and allowances of managers and ag'ts,	48 00
Salaries and other compensation of office emp.,	26 50
Rent,	103 25
Advertising and printing,	361 15
Incidentals,	194 50
Total expenses,	1,136 65
<hr/>	
Total disbursements,	\$1,445 60
<hr/>	
Balance on hand Dec. 31, 1897,	\$228 25
Emergency fund,	\$228 25

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Certificate of deposit with State treasurer,	\$228 25
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* Since rendering its annual statement this company has reinsured all its outstanding risks in the New England Mutual Accident Association, to date from Jan. 17, 1898.

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due,	\$61 00
Claims in process of adjustment,	314 00
Total,	<u>\$375 00</u>

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	305	\$165,230 00	291	\$155,168 00
Written during the year,	229	132,210 00	212	123,308 00
Total,	<u>534</u>	<u>\$297,440 00</u>	<u>503</u>	<u>\$278,476 00</u>
Ceased during the year,	470	262,392 00	443	245,950 00
In force December 31,	64	\$35,048 00	60	\$32,526 00
Claims incurred in 1897,	10	\$662 00	8	\$596 00
Claims paid during the year,	7	287 00	5	221 00
Claims unpaid Dec. 31,	3	\$375 00	3	\$375 00

ATLAS ACCIDENT INSURANCE COMPANY, BOSTON.*

[Incorporated Aug. 21, 1890. Commenced business Oct. 30, 1890.]

WILLIAM A. LANG, *President.*THOMAS M. EVERETT, *Secretary.**Office, 40 Water Street.*

INCOME DURING 1897.

Membership fees,	\$8,040 00
Assessments (expense, \$27,959.18; mortuary, \$27,959.18),	55,918 36
Interest,	240 00
Borrowed money,	15,408 46
Total income,	<u>\$79,606 82</u>
Balance on hand Dec. 31, 1896,	12,888 47
Total,	<u>\$92,495 29</u>

DISBURSEMENTS DURING 1897.

Death claims, \$14,562.50; disability claims, \$21,034.90,	\$35,597 40
Commissions to agents,	\$19,973 58
Salaries and allowances of managers and ag'ts,	560 74
of officers,	5,681 02
and other compensation of office emp.,	5,531 37
Medical examiner's fees,	613 16

* This company has reinsured all its outstanding risks in the New England Mutual Accident Association, to date from Jan. 14, 1898.

Insurance department fees and licenses,	\$247 80	
Rent, \$1,680; legal expenses, \$1,580.45,	3,260 45	
Advertising and printing,	1,502 04	
Furniture,	476 00	
Adjusting claims,	1,324 69	
Borrowed money repaid,	4,000 00	
Incidentals,	5,022 33	
Total expenses,	<u> </u>	\$48,193 18
Total disbursements,		<u>\$83,790 58</u>
Balance on hand Dec. 31, 1897,.		\$8,704 71

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$6,149 17
Cash in office,	1,138 19
Cash in bank,	33 14
Balances due from agents,	904 21
Interest on bonds with State treasurer,	480 00
Ledger assets, as per balance,	<u>\$8,704 71</u>

NON-LEDGER ASSETS.

Market value of bonds over cost,	262 50
Gross assets,	<u>\$8,967 21</u>

DEDUCT ASSETS NOT ADMITTED.

Balances due from agents, not secured by bonds,	372 85
Total admitted assets,	<u>\$8,594 36</u>

LIABILITIES.

Death claims due and unpaid	\$15,000 00
Disability claims due and unpaid,	10,335 26
Salaries, rents, expenses, etc., due or accrued,	331 41
Borrowed money,	11,408 46
Total,	<u>37,075 13</u>
Balance against company,	<u>\$28,480 77</u>

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due,	\$1,765 86
resisted,	825 00
reported, not in process,	1,173 01
Total,	<u>\$3,763 87</u>

"THE BANKERS' LIFE ASSOCIATION OF MINNESOTA,"
ST. PAUL, MINN.

[Incorporated Aug. 6, 1880. Commenced business Aug. 6, 1890.]

CORTLANDT M. TAYLOR, *President.*

DOUGLAS PUTNAM, *Secretary.*

INCOME DURING 1897.

Membership fees,	\$21,007 34
Annual dues and medical examiner's fees,	73,587 40
Assessments (mortuary, \$269,991.06; emergency, \$39,508.33),	309,499 39
Interest,	27,302 04
All other sources,	2,530 91
<hr/>	
Total income,	\$433,927 08
Balance on hand Dec. 31, 1896,	718,399 84
<hr/>	
Total,	\$1,152,326 92

DISBURSEMENTS DURING 1897.

Death claims,	\$253,200 00
Guaranty payments returned to beneficiaries,	1,602 00
Total paid to members,	<hr/> \$254,802 00
Commissions to agents,	\$25,934 74
Commissions for collecting assessments,	2,529 68
Salaries and allowances of managers and ag'ts,	8,281 01
of officers,	14,239 96
and other compensation of office emp.,	9,034 61
Medical examiner's fees,	3,683 25
Taxes and fees,	495 56
Rent, \$2,639.30; legal expenses, \$3,136.57,	5,775 87
Advertising and printing,	6,269 98
Stamps,	8,495 17
Agents' expenses,	2,274 85
Incidentals,	2,463 70
Depreciation of assets, as per 1896 statement,	28,677 45
Total expenses,	<hr/> 118,155 83
<hr/>	
Total disbursements,	\$372,957 83
<hr/>	
Balance on hand Dec. 31, 1897,	\$779,369 09
<hr/>	
Mortuary fund,	\$81,699 40
Emergency fund,	641,794 57
Expense fund,	55,875 12

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans secured by pledge of bonds, stocks, etc.,	\$40,000 00
Book value of bonds owned,	637,000 00
Cash in office,	119 95
Cash in bank,	101,249 14
Missouri insurance department,	1,000 00
<hr/>	
Ledger assets, as per balance,	\$779,369 09

NON-LEDGER ASSETS.

Interest accrued,	\$1,848 75
Market value of bonds over book value,	12,600 00
Guaranty trust fund notes,	71,982 84
Assessments paid in advance,	203 15
Total non-ledger assets,	<hr/> 86,634 74
<hr/>	
Gross assets,	\$866,003 83

DEDUCT ASSETS NOT ADMITTED.

Loans in excess of collateral security,	\$1,500 00
Special deposit in Missouri,	1,000 00
Total,	<hr/> 2,500 00
<hr/>	
Total admitted assets,	\$863,503 83

LIABILITIES.

Advance assessments,	203 15
<hr/>	
Balance,	\$863,300 68

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims in process of adjustment,	\$2,000 00
resisted,	8,000 00
reported, not in process,	8,000 00
Total,	<hr/> \$18,000 00

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$58,098 88
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	12,020	\$24,040,000 00	69	\$138,000 00
Written during the year,	1,516	3,032,000 00	5	10,000 00
<hr/>		<hr/>	<hr/>	
Total,	13,536		74	\$148,000 00
Ceased during the year,	1,265	2,530,000 00	6	12,000 00
<hr/>		<hr/>	<hr/>	
In force December 31,	12,271	\$24,542,000 00	68	\$136,000 00

322 BANKERS' LIFE INS. CO. OF THE CITY OF NEW YORK.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1,	13	\$26,000 00	—	—
Claims incurred in 1897, .	126	252,000 00	2	\$4,000 00
Total,	139	\$278,000 00	2	\$4,000 00
Claims paid during the year,	127*	253,200 00*	2	4,000 00
Balance,	9	\$18,800 00	—	—
Deductions by compromising,	—	800 00	—	—
Claims unpaid Dec. 31,	9	\$18,000 00	—	—

"BANKERS' LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK," NEW YORK, N. Y.

[Incorporated March 19, 1869. Commenced business March 24, 1869.]

RICHARD MORGAN, *President.*

FRANKLIN C. ELDER, *Secretary.*

INCOME DURING 1897.

First year's assessments,	\$51,847 35
Subsequent years' assessments (expense, \$28,727.29; mortuary, \$102,848.42; reserve, \$27,446.64),	159,022 35
Interest,	5,620 13
All other sources,	100 00
Total income,	\$216,589 83
Balance on hand Dec. 31, 1896,	161,621 75
Total,	\$378,211 58

DISBURSEMENTS DURING 1897.

Death claims, \$102,408.80; disability claims, \$1,566,	\$103,974 80
Advance payments applied,	691 00
Apportioned to members,	1,144 28
Total paid to members,	\$105,810 08
Commissions to agents (new business, \$36,850.38; renewals, \$904.40),	\$37,754 78
Salaries and allowances of managers and ag'ts,	2,125 00
of officers,	5,699 76
and other compensation of office emp.,	6,535 52
Medical examiner's fees,	7,087 84
Taxes and fees,	1,017 16
Rent, \$5,287.89; legal expenses, \$1,650,	6,937 89
Advertising and printing,	3,841 68

* Not including three claims of \$2,000 each, in which the courts gave a decision in favor of the company.

BANKERS' LIFE INS. CO. OF THE CITY OF NEW YORK. 323

Furniture and fixtures,	\$2,091 12	
Expenses defending claims,	910 15	
Incidentals,	6,556 46	
Total expenses,	<u> </u>	\$80,557 36
Total disbursements,		<u>\$186,367 44</u>
Balance on hand Dec. 31, 1897,		\$191,844 14
Mortuary and disability fund,	\$22,598 02	
Emergency fund,	140,676 18	
Expense fund,	27,841 65	
Advance paym'ts, \$352 ; special relief, \$376.29,	728 29	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$78,000 00
Cost value of stocks and bonds owned,	63,552 77
Cash in office,	1,295 94
Cash in bank,	41,792 83
Balances due from agents,	6,202 60
Deposit with Missouri insurance department,	<u>1,000 00</u>
Ledger assets, as per balance,	\$191,844 14

NON-LEDGER ASSETS.

Interest accrued,	\$1,891 75
Market value of bonds and stocks over cost,	1,159 73
Furniture, fixtures and safes,	2,091 12
Total non-ledger assets,	<u>5,142 60</u>
Gross assets,	\$196,986 74

DEDUCT ASSETS NOT ADMITTED.

Balances due from agents not secured by bonds,	\$1,709 35
Special deposit in Missouri,	1,000 00
Furniture, fixtures and safes,	2,091 12
Total,	<u>4,800 47</u>
Total admitted assets,	\$192,186 27

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$15,013 14
Advance assessments,	352 00
Total,	<u>15,365 14</u>
Balance,	\$176,821 13

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due,	\$1,705 00
in process of adjustment,	1,029 00
reported, not in process,	3,043 00
Total,	<hr/> \$5,777 00

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$17,519 11
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	3,371	\$9,644,904 00	252	\$835,500 00
Written during the year,	1,248	3,873,000 00	226	635,500 00
Total,	<hr/> 4,619	<hr/> \$13,517,904 00	<hr/> 478	<hr/> \$1,471,000 00
Ceased during the year,	780	2,743,863 00	114	363,000 00
In force December 31,	<hr/> 3,839	<hr/> \$10,774,041 00	<hr/> 364	<hr/> \$1,108,000 00
Claims unpaid January 1,	3	\$9,052 00	-	-
Claims incurred in 1897,	45	107,481 00	1	\$5,000 00
Total,	<hr/> 48	<hr/> \$116,533 00	<hr/> 1	<hr/> \$5,000 00
Claims paid during the year,	43	103,975 00	1	5,000 00
Balance,	<hr/> 5	<hr/> \$12,558 00	<hr/> -	<hr/> -
Deductions by compromising,	-	6,781 00*	-	-
Claims unpaid Dec. 31,	<hr/> 4	<hr/> \$5,777 00†	<hr/> -	<hr/> -

BERKSHIRE HEALTH AND ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Jan. 15, 1885. Commenced business Feb. 7, 1885.]

EVERETT L. ABBOTT, *President.*CHARLES S. PERRY, *Secretary.**Office, 15 Court Square.*

INCOME DURING 1897.

Membership fees,	\$10,429 00
First year's assessments (expense, \$509.55; mortuary, \$1,046.80),	1,556 35
Subsequent years' assessments (expense, \$3,059.35; mortuary, \$6,072.15),	9,131 50

* Including one claim for \$5,000, in which suit was decided in favor of the company.

† Including \$1,705 for disability claims which have been partially paid.

Interest,	\$75 00
Salaries overpaid,	150 00
<hr/>	
Total income,	\$21,341 85
Balance on hand Dec. 31, 1896,	2,025 24
<hr/>	
Total,	\$23,367 09

DISBURSEMENTS DURING 1897.

Death claims, \$200; disability claims, \$4,801.95,	\$5,001 95	
Advance payments returned,	49 68	
Total paid to members,	<hr/>	\$5,051 63
Commissions to agents,	\$10,606 12	
Commissions for collecting assessments,	306 15	
Salaries of officers,	758 54	
Salaries and other compensation of office emp.,	834 18	
Medical examiner's fees,	225 75	
Insurance department fees and licenses,	28 00	
Rent, \$540; legal expenses, \$20,	560 00	
Advertising and printing,	402 20	
Postage,	404 44	
Incidentals,	328 57	
Total expenses,	<hr/>	14,453 95
		<hr/>
Total disbursements,		\$19,505 58
		<hr/>
Balance on hand Dec. 31, 1897,		\$3,861 51
Mortuary and disability fund,	\$2,079 37	
Emergency fund,	1,408 75	
Expense fund,	373 39	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$1,316 25
Cash in office,	742 27
in bank,	1,710 49
with State treasurer,	92 50
<hr/>	
Ledger assets, as per balance,	\$3,861 51

DEDUCT ASSETS NOT ADMITTED.

Cost of ledger assets above present market value,	33 75
<hr/>	
Total admitted assets,	\$3,827 76

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims reported, not in process (27 disability claims),	—*
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FUNDS CALLED FOR.

Assessment issued, not yet due, \$2,777 00

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS	
	Number.	Amount.	Number.	Amount.
In force January 1,	573	\$62,900 00	573	\$62,900 00
Written during the year,	3,443	647,970 00	3,186	588,920 00
Total,	4,016	\$710,870 00	3,759	\$651,820 00
Ceased during the year,	1,915	122,700 00	1,780	97,140 00
In force December 31,	2,101	\$588,170 00	1,979	\$554,680 00
Claims incurred in 1897,	189	\$5,001 95*	162	\$4,290 67*
Claims paid during the year,	162	5,001 95	138	4,290 67
Claims unpaid Dec. 31,	27	-†	24	-†

BOSTON MUTUAL LIFE ASSOCIATION, BOSTON.

[Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.]

JOHN W. WHEELER, *President.*

EDWARD A. LYMAN, *Secretary.*

Office, 17 Milk Street.

INCOME DURING 1897.

Annual dues,	\$4,345 00
First year's assessments (expense, \$7,596.81; special reserve, \$41.52),	7,638 33
Subsequent years' assessments (expense, \$4,724.95; mortuary, \$27,561.70; emergency, \$10,256.55; special reserve, \$136.96),	42,680 16
Interest,	650 14
All other sources,	169 50
Total income,	\$55,483 13
Balance on hand Dec. 31, 1896,	46,639 23
Mortuary and disability fund,	\$13,238 06
Emergency fund,	31,987 80
Expense fund,	1,372 16
Special reserve,	41 21
Total,	\$102,122 36

DISBURSEMENTS DURING 1897.

Death claims, \$20,194; disability claims, \$2,500,	\$22,694 00
Apportioned to members,	54 28
Total paid to members,	\$22,748 28

* Not including unpaid disability claims the amount of which is unknown, no proofs of loss having been received.
† Amount unknown.

Commissions to agents (new business, \$6,514.17, renewals, \$368.94),	\$6,883 11	
Salaries of officers,	1,940 47	
Salaries and other compensation of office emp.,	934 67	
Medical examiner's fees,	897 00	
Insurance department fees and licenses,	1,099 25	
Rent, \$1,602.67; legal expenses, \$658.72,	2,261 39	
Advertising and printing,	1,348 00	
Incidentals,	2,102 88	
Total expenses,	<hr/>	\$17,466 77
Total disbursements,		<hr/> \$40,215 05
Balance on hand Dec. 31, 1897,		<hr/> \$61,907 31
Mortuary and disability fund,	\$18,105 76	
Emergency fund,	42,728 77	
Expense fund,	853 09	
Special reserve,	219 69	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$40,685 00
Cash in office,	3,381 09
Cash in bank,	16,841 22
Special deposit in Missouri,	1,000 00
Ledger assets, as per balance,	<hr/> \$61,907 31

NON-LEDGER ASSETS.

Interest,	\$1,919 99
Market value of bonds over cost,	305 00
Total non-ledger assets,	<hr/> 2,224 99
Gross assets,	<hr/> \$64,132 30

DEDUCT ASSETS NOT ADMITTED.

Special deposit in Missouri,	1,000 00
Total admitted assets,	<hr/> \$63,132 30

LIABILITIES.

Advance assessments,	219 69
Balance,	<hr/> \$62,912 61

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due,	\$2,000 00
in process of adjustment,	8,500 00
resisted,	7,500 00
Total,	<hr/> \$18,000 00

FUNDS CALLED FOR.

Assessment issued, not yet due, \$3,989 59

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	1,579	\$3,545,450 00	1,579	\$3,545,450 00
Written during the year, .	432	600,000 00	334	459,500 00
Increased during the year,	-	1,000 00	-	1,000 00
Total,	2,011	\$4,146,450 00	1,913	\$4,005,950 00
Ceased during the year, .	354	597,700 00	350	592,700 00
In force December 31,	1,657	\$3,548,750 00	1,563	\$3,413,250 00
Claims unpaid January 1,	4	\$8,500 00	4	\$8,500 00
Claims incurred in 1897, .	21	38,000 00	21	38,000 00
Total,	25	\$46,500 00	25	\$46,500 00
Claims paid during the year,	16	22,694 00	16	22,694 00
Balance,	9	\$23,806 00	9	\$23,806 00
Deductions by compromising,	-	5,806 00	-	5,806 00
Claims unpaid Dec. 31,	9	\$18,000 00	9	\$18,000 00

"COVENANT MUTUAL LIFE ASSOCIATION OF ILLINOIS,"
GALESBURG, ILL.

[Incorporated Jan. 9, 1877. Commenced business Jan. 9, 1877.]

W. H. SMOLLINGER, *President*.

B. F. REINMUND, *Secretary*.

INCOME DURING 1897.

First year's assessments (expense, \$143,593 09, mortuary, \$26,050.63),	\$169,643 72
Subsequent years' assessments (expense, \$173,935.90; mortuary, \$1,168,418.43; emergency, \$30,735 44; deposit fund, \$6,030.45),	1,379,120 22
Interest, \$18,604.68; rents, \$7,655.05,	26,259 73
Total income,	\$1,575,023 67
Balance on hand Dec 31, 1896,	793,547 11
Mortuary and disability fund,	\$322,908 55
Emergency fund,	315,462 51
Expense fund,	154,073 07
Deposit fund,	1,102 98
Total,	\$2,368,570 78

DISBURSEMENTS DURING 1897.

Death claims, \$1,244,691.80; disability claims, \$15,182.70,	\$1,259,874 50	
Apportioned to members,	9,357 76	
Total paid to members,	—————	\$1,269,232 26
Commissions to agents (new business, \$117,- 052.09; renewals, \$54,099.72),	\$171,151 81	
Commissions for collecting assessments,	1,017 57	
Salaries and allowances of managers and ag'ts, of officers,	14,650 97 21,746 64	
and other compensation of office emp,	35,276 82	
Medical examiner's fees,	25,755 00	
Taxes and fees,	4,891 38	
Rent, \$12,895.55; legal expenses, \$7,022.92,	19,918 47	
Advertising and printing,	8,431 62	
Postage and express,	10,408 12	
Traveling expenses,	10,283 07	
Expenses and repairs on real estate,	2,306 07	
Incidentals,	16,681 44	
Total expenses,	—————	342,518 98
Total disbursements,		\$1,611,751 24
Balance on hand Dec. 31, 1897,		\$756,819 54
Mortuary and disability fund,	\$252,041 57	
Emergency fund,	346,197 95	
Expense fund,	145,255 70	
Deposit fund,	7,133 39	
Advance assessments,	6,190 93	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$85,000 00
Loans on mortgages,	20,000 00
Cost value of bonds owned,	458,780 18
Cash in office,	12,949 66
Cash in bank,	54,823 91
Balances due from agents,	125,265 79
Ledger assets, as per balance,	————— \$756,819 54

NON-LEDGER ASSETS.

Interest due, \$4,314.11; accrued, \$452.19,	\$4,766 30
Rents due, \$365; accrued, \$7 50,	372 50
Market value of real estate over cost value,	15,000 00
Total non-ledger assets,	————— 20,138 80
Gross assets,	————— \$776,958 34

DEDUCT ASSETS NOT ADMITTED.

Balances due from agents, not secured by bonds,	\$50,000 00	
Cost of ledger assets above present market value,	36,007 42	
Special deposit in Canada,	57,022 76	
Total,		\$143,030 18
<hr/>		
Total admitted assets,		\$633,928 16

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$2,291 75	
Advance assessments,	6,190 93	
Deposit fund,	7,133 39	
Total,	\$15,616 07	
Deduct liability on special deposit,	364 89	
		15,251 18
<hr/>		
Balance,		\$618,676 98

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due,	\$17,750 00	
in process of adjustment,	408,785 00	
resisted,	39,500 00	
reported, not in process,	62,300 00	
Total,		\$528,335 00

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$144,750 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	42,312	\$87,420,375 00	1,557	\$2,673,625 00
Written during the year,	11,889	16,087,125 00	529	783,750 00
Total,	54,201	\$103,507,500 00	2,086	\$3,457,375 00
Ceased during the year,	9,710	16,945,425 00	453	733,125 00
In force December 31,	44,491	\$86,562,075 00	1,633	\$2,724,250 00
Claims unpaid January 1,	194	\$466,285 00	9	\$18,500 00
Claims incurred in 1897,	603	1,379,683 00	25	33,120 00
Total,	797	\$1,845,968 00	34	\$51,620 00
Claims paid during the year,	570	1,259,875 00	27	40,391 00
Balance,	227	\$586,093 00	7	\$11,229 00
Deductions by compromising,	-	57,758 00	-	2,229 00
Claims unpaid Dec. 31,	227	\$528,335 00	7	\$9,000 00

EQUITABLE ACCIDENT INSURANCE ASSOCIATION, BOSTON.

[Incorporated May 23, 1893. Commenced business Aug. 4, 1893.]

AUSTIN S. ESTY, *President.*GEORGE W. CHANDLER, *Secretary.**Office, 31 Milk Street.*

INCOME DURING 1897.

Membership fees,	\$1,493 00
Assessments (expense, \$9,782; mortuary, \$5,217; advance payments, \$14),	15,013 00
Interest,	308 58
Profit on disposal of securities,	956 99
Total income,	<u>\$17,771 57</u>
Balance on hand Dec. 31, 1896,	7,783 72
Total,	<u>\$25,555 29</u>

DISBURSEMENTS DURING 1897.

Disability claims,	\$5,084 92
Advance payments returned,	19 00
Total paid to members,	<u>\$5,103 92</u>
Commissions to agents,	\$1,493 00
Commissions for collecting assessments,	2,607 44
Salaries of officers,	3,602 00
Salaries and other compensation of office emp.,	461 00
Medical examiner's fees,	441 00
Taxes and fees,	27 78
Rent, \$494.15; legal expenses, \$66.90,	561 05
Advertising and printing,	229 13
Losses on disposal of securities,	33 25
Incidentals,	1,766 01
Total expenses,	<u>11,221 66</u>
Total disbursements,	<u>\$16,325 58</u>
Balance on hand Dec. 31, 1897,	<u>\$9,229 71</u>
Mortuary and disability fund,	\$1,177 31
Emergency fund,	5,700 25
Expense fund,	2,352 15

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$5,700 25
Cash in office,	2,589 41
in bank,	861 05
in hands of State treasurer,	79 00
Ledger assets, as per balance,	<u>\$9,229 71</u>

NON-LEDGER ASSETS.

Office furniture,	\$358 84
Gross assets,	<u>\$9,588 55</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	358 84
Total admitted assets,	<u>\$9,229 71</u>

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, .	\$14 05
Advance assessments,	14 00
Total,	<u>28 05</u>
Balance,	<u>\$9,201 66</u>

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due,	\$691 84
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FUNDS CALLED FOR.

Assessment issued, not yet due,	\$1,388 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	1,691	\$6,180,750 00	983	\$4,045,000 00
Written during the year, .	789	3,138,250 00	393	1,695,250 00
Total,	<u>2,480</u>	<u>\$9,319,000 00</u>	<u>1,376</u>	<u>\$5,740,250 00</u>
Ceased during the year, .	820	3,701,750 00	551	2,500,500 00
In force December 31, .	<u>1,660</u>	<u>\$5,617,250 00</u>	<u>825</u>	<u>\$3,239,750 00</u>
Claims unpaid January 1, .	10	\$1,782 00	4	\$1,509 00
Claims incurred in 1897, .	81	4,156 00	46	1,865 00
Total,	<u>91</u>	<u>\$5,938 00</u>	<u>50</u>	<u>\$3,374 00</u>
Claims paid during the year, .	79	5,085 00	43	3,070 00
Balance,	<u>12</u>	<u>\$853 00</u>	<u>7</u>	<u>\$304 00</u>
Deductions by compromising, .	-	161 00	-	-
Claims unpaid Dec. 31, .	<u>12</u>	<u>\$692 00</u>	<u>7</u>	<u>\$304 00</u>

"THE FIDELITY MUTUAL LIFE ASSOCIATION,"
PHILADELPHIA, PA.

[Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.]

L. G. FOUSE, *President*.

W. S. CAMPBELL, *Secretary*.

INCOME DURING 1897.

First year's assessments (expense, \$443,132.80; mortuary, \$97,503.79),	\$540,636 59
Subsequent years' assessments (expense, \$287,185.67; mortuary, \$542,048 40; emergency, \$383,706.86),	1,212,940 93
Medical examiner's fees paid by applicant,	3,418 72
Interest, \$32,728 28; rents, \$64,958.88,	97,687 16
Profit on disposal of real estate, \$932.98; of securities, \$171.92,	1,104 90
Fees for changing policies,	513 00
Total income,	\$1,856,301 30
Balance on hand Dec. 31, 1896,	1,658,554 19
Total,	\$3,514,855 49

DISBURSEMENTS DURING 1897.

Death claims,	\$629,202 75
Advance payments returned,	15,352 62
Apportioned to members,	77,913 94
Total paid to members,	\$722,469 31
Commissions to agents (new business, \$255,-914.23; renewals, \$90,593.82),	\$346,508 05
Commissions for collecting assessments,	9,597 96
Salaries and allowances of managers and ag'ts,	55,141 65
of officers,	27,897 30
and other compensation of office emp.,	89,301 22
Medical examiner's fees,	49,433 94
Taxes and fees,	22,209 49
Rent, \$49,878.19; legal expenses, \$2,441.13,	52,319 32
Expenses and repairs on real estate,	23,119 83
Advertising and printing,	45,456 17
Losses on disposal of real estate,	1,434 04
Losses on disposal of securities,	5,070 01
Traveling expenses,	21,447 88
Postage,	13,253 14
Ledger credit balances,	11,221 56
Incidentals,	13,919 44
Total expenses,	787,331 00
Total disbursements,	\$1,509,800 31
Balance on hand Dec. 31, 1897,	\$2,005,055 18
Emergency fund,	\$1,998,885 85
Expense fund,	6,169 33

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$1,157,766 64
Loans on mortgages,	285,335 46
secured by pledge of bonds, stocks, etc.,	46,913 64
on policies,	57,603 09
secured by liens on policies,	69,277 99
Cost value of bonds and stocks owned,	99,126 25
Cash in office,	566 65
Cash in bank,	52,330 23
Balances due from agents,	199,407 35
Bills receivable,	13,175 62
All other assets,	29,657 82
<hr/>	
Total,	\$2,011,160 74
Deduct balances due to agents and others,	6,105 56
<hr/>	
Ledger assets, as per balance,	\$2,005,055 18

NON-LEDGER ASSETS.

Interest due, \$3,027.22; accrued, \$7,251.11,	\$10,278 33
Rents,	2,727 20
Market value of bonds and stocks over cost,	1,511 75
Total non-ledger assets,	<hr/> 14,517 28
<hr/>	
Gross assets,	\$2,019,572 46

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$2,499 89
Balances due from agents, not secured by bonds,	141,303 75
Bills receivable, not secured,	13,175 62
Due from suspended banks,	1,069 39
Total,	<hr/> 158,048 65
<hr/>	
Total admitted assets,	\$1,861,523 81

LIABILITIES.

Death claims due and unpaid,	\$5,498 35
Salaries, rents, expenses, etc., due or accrued,	5,000 00
Advance assessments,	1,000 00
Policy reserve,	493,244 28
Total,	<hr/> 504,742 63
<hr/>	
Balance,	\$1,356,781 18

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not due,	\$6,000 00
in process of adjustment,	87,000 00
resisted,	42,000 00
reported, not in process,	43,000 00
Total,	<hr/> \$178,000 00

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	29,005	\$67,412,956 00	1,476	\$3,716,490 00
Written during the year,	8,524	19,898,208 00	313	804,838 00
Total,	<hr/> 37,529	<hr/> \$87,311,164 00	<hr/> 1,789	<hr/> \$4,521,328 00
Ceased during the year,	5,876	14,437,437 00	230	644,450 00
In force December 31,	<hr/> 31,653	<hr/> \$72,873,727 00	<hr/> 1,559	<hr/> \$3,876,878 00
Claims unpaid January 1,	57	\$147,500 00	5	\$19,000 00
Claims incurred in 1897,	284	675,923 00	20	47,000 00
Total,	<hr/> 341	<hr/> \$823,423 00	<hr/> 25	<hr/> \$66,000 00
Claims paid during the year,	267	629,203 00	16	50,648 00
Balance,	<hr/> 74	<hr/> \$194,220 00	<hr/> 9	<hr/> \$15,352 00
Deductions by compromising,	-	10,722 00	-	352 00
Claims unpaid Dec. 31,	<hr/> 74	<hr/> \$183,498 00	<hr/> 9	<hr/> \$15,000 00

GREENFIELD LIFE ASSOCIATION, GREENFIELD, MASS.

[Incorporated June 28, 1895. Commenced business Oct. 8, 1895.]

EBEN A. HALL, *President*.HERBERT O. EDGERTON, *Secretary*.

INCOME DURING 1897.

First year's assessments, expense,	\$21,958 42
Subsequent years' assessments (expense, \$7,992.44; mortuary, \$8,066.33; emergency, \$1,609.54),	17,668 31
Interest,	292 14
Advances to agents repaid,	2,441 56
Donated by directors,	5,000 00
All other sources,	1 73
Total income,	<hr/> \$47,362 16
Balance on hand Dec. 31, 1896,	11,408 31
Mortuary and disability fund,	\$450 00
Emergency fund,	5,073 50
Expense fund,	5,884 81
Total,	<hr/> \$58,770 47

DISBURSEMENTS DURING 1897.

Death claims,	\$10,736 00	
Advance payments returned,	123 01	
Total paid to members,	<hr/>	\$10,859 01
Commissions to ag'ts (new business, \$15,113 46 ; renewals, \$43.98),	\$15,157 44	
Commissions for collecting assessments,	413 39	
Salaries and allowances of managers and ag'ts, of officers,	1,768 29 2,066 61	
and other compensation of office emp.,	1,116 35	
Medical examiner's fees,	2,691 46	
Rent, \$451.94 ; legal expenses, \$145,	596 94	
Advertising and printing,	1,610 42	
Agency expenses,	2,674 16	
Advances to agents,	5,545 18	
Borrowed money repaid,	600 00	
Incidentals,	1,916 25	
Total expenses,	<hr/>	36,156 49
Total disbursements,		<hr/> \$47,015 50
Balance on hand Dec. 31, 1897,		<hr/> \$11,754 97
Mortuary and disability fund,	\$120 77	
Emergency fund,	10,895 24	
Expense fund,	738 96	

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$1,160 00
Cash in office,	500 00
Cash in bank,	1,169 27
Massachusetts State treasurer,	8,925 70
Ledger assets, as per balance,	<hr/> \$11,754 97

LIABILITIES.

Advance assessments,	2,050 40
Balance,	<hr/> \$9,704 57

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims resisted,	\$4,000 00
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FUNDS CALLED FOR.

Assessment issued, not yet due,	\$2,191 56
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BUSINESS OF 1897 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1,	1,059	\$1,343,250 00
Written during the year,	1,001	1,447,600 00
Total,	2,060	\$2,790,850 00
Ceased during the year,	572	660,700 00
In force December 31,	1,488	\$2,130,150 00
Claims unpaid January 1,	1	\$2,000 00
Claims incurred in 1897,	12	13,500 00
Total,	13	\$15,500 00
Claims paid during the year,	10	10,736 00
Balance,	3	\$4,764 00
Deductions by compromising,	—	764 00
Claims unpaid December 31,	3	\$4,000 00

“HARTFORD LIFE INSURANCE COMPANY,” HARTFORD, CONN.

[Incorporated May, 1866. Commenced business of assessment insurance January, 1880.]

R. B. PARKER, *President*.W. A. COWLES, *Asst. Secretary*.

INCOME DURING 1897.

Membership fees,	\$95,586 00
Annual dues,	266,206 83
First year's assessments (expense, \$28,351 48; mortuary, \$105,024.43; emergency, \$15,690),	149,065 91
Subsequent years' assessments (expense, \$12,036.17; mortu- ary, \$1,305,872.92; emergency, \$22,237.31; taxes, \$9,955 02,	1,350,101 42
Medical examiner's fees paid by applicant,	22,217 06
Interest,	63,777 05
Advance payments,	6,367 61
Total income,	\$1,953,321 88
Balance on hand Dec. 31, 1896,	1,619,966 48
Total,	\$3,573,288 36

DISBURSEMENTS DURING 1897.

Death claims,	\$1,472,750 46
Advance payments applied on premiums,	7,764 55
Apportioned to members,	76,625 97
Total paid to members,	\$1,557,140 98

Commissions to agents (new business, \$119,- 157.88; renewals, \$50,511.44),	\$169,669 32
Salaries and allowances of managers and ag'ts, of officers,	8,075 00 21,899 97
and other compensation of office emp.,	40,619 14
Medical examiner's fees,	25,383 06
Taxes and fees,	16,075 02
Rent, \$8,304.79; legal expenses, \$2,928.96,	11,233 75
Advertising and printing,	8,190 99
Postage,	11,426 73
Traveling expenses,	5,449 47
Dividends on capital,	40,000 00
Transferred to stock department,	68,000 00
Incidentals,	9,246 59
Total expenses,	<u>\$435,269 04</u>
Total disbursements,	<u>\$1,992,410 02</u>
Balance on hand Dec. 31, 1897,	<u>\$1,580,878 34</u>
Mortuary and disability fund,	\$28,563 67
Emergency fund,	1,251,520 30
Expense fund,	300,794 37

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans secured by pledge of bonds, stocks, etc.,	\$20,000 00
Cost value of bonds and stocks owned,	240,587 26
Cash in office,	5,717 20
Cash in bank,	122,383 13
Safety fund deposit,	1,192,190 75
Ledger assets, as per balance,	<u>\$1,580,878 34</u>

NON-LEDGER ASSETS.

Interest accrued,	4,630 12
Gross assets,	<u>\$1,585,508 46</u>

DEDUCT ASSETS NOT ADMITTED.

Cost of ledger assets above present market value,	8,888 73
Total admitted assets,	<u>\$1,576,619 73</u>

LIABILITIES.

Death claims due and unpaid,	\$250 00
Salaries, rents, expenses, etc., due or accrued,	573 60
Advance assessments,	2,669 18
Capital stock,	250,000 00
All other (not including unmaturred claims),	1,082 00
Total,	<u>254,574 78</u>
Balance,	<u>\$1,322,044 95</u>

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not due,	\$195,600 00
in process of adjustment,	7,000 00
resisted,	25,000 00
reported, not in process,	94,500 00
Total,	<hr/> \$322,100 00

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	43,964	\$91,582,200 00	2,644	\$5,480,500 00
Written during the year,	5,470	9,149,400 00	366	641,000 00
Total,	<hr/> 49,434	<hr/> \$100,731,600 00	<hr/> 3,010	<hr/> \$6,121,500 00
Ceased during the year,	5,316	10,664,000 00	364	716,500 00
In force December 31,	<hr/> 44,118	<hr/> \$90,067,600 00	<hr/> 2,646	<hr/> \$5,405,000 00
Claims unpaid January 1,	149	\$326,250 00	5	\$7,000 00
Claims incurred in 1897,	649	1,482,459 00	25	49,000 00
Total,	<hr/> 798	<hr/> \$1,808,709 00	<hr/> 30	<hr/> \$56,000 00
Claims paid during the year,	676	1,472,750 00	28	49,841 00
Balance,	<hr/> 122	<hr/> \$335,959 00	<hr/> 2	<hr/> \$6,159 00
Deductions by compromising,	-	13,609 00	-	159 00
Claims unpaid Dec. 31,	<hr/> 122	<hr/> \$322,350 00	<hr/> 2	<hr/> \$6,000 00

INDUSTRIAL MUTUAL ACCIDENT ASSOCIATION,* BOSTON.

[Incorporated May 11, 1896. Commenced business Dec. 1, 1896.]

SAMPSON DAWE, *President.*RICHARD H. ARCHIBALD, *Secretary.**Office, 621 Massachusetts Avenue.*

INCOME DURING 1897.

Assessments (expense, \$2,305.21; mortuary, \$652.54),	\$2,957 75
Interest,	15 10
Total income,	<hr/> \$2,972 85
Balance on hand Dec. 31, 1896,	721 25
Mortuary and disability fund,	\$112 75
Emergency fund,	500 00
Advance assessments,	108 50
Total,	<hr/> \$3,694 10

* April 9, 1898, this company reinsured all its outstanding risks in the Equitable Accident Insurance Association.

DISBURSEMENTS DURING 1897. .

Disability claims,		\$780 26
Commissions to agents,	\$1,398 69	
Rent,	405 00	
Advertising and printing,	146 95	
Borrowed money repaid,	53 06	
Incidentals,	71 38	
Total expenses,	<hr/>	2,075 08
Total disbursements,		<hr/> \$2,855 34
Balance on hand Dec. 31, 1897,		\$838 76
Mortuary and disability fund,	\$14 83	
Emergency fund,	515 10	
Expense fund,	221 33	
Advance assessments,	87 50	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$323 66
Cash in bank,	515 10
Ledger assets, as per balance,	<hr/> \$838 76

LIABILITIES.

Borrowed money,	\$400 12
Advance assessments,	87 50
Total,	<hr/> 487 62
Balance,	<hr/> \$351 14

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims in process of adjustment,	\$100 00
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FUNDS CALLED FOR.

Assessment issued, not yet due,	\$48 25
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BUSINESS OF 1897.

	TOTAL BUSINESS.		Mass. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	572	\$184,800 00	571	\$184,600 00
Written during the year,	495	128,950 00	495	128,950 00
Total,	<hr/> 1,067	<hr/> \$313,750 00	<hr/> 1,066	<hr/> \$313,550 00
Ceased during the year,	696	206,900 00	695	206,700 00
In force December 31,	<hr/> 371	<hr/> \$106,850 00	<hr/> 371	<hr/> \$106,850 00
Claims incurred in 1897,	43	\$880 00	43	\$880 00
Claims paid during the year,	42	780 00	42	780 00
Claims unpaid Dec. 31,	<hr/> 1	<hr/> \$100 00	<hr/> 1	<hr/> \$100 00

"MAINE BENEFIT LIFE ASSOCIATION," AUBURN, ME.

[Incorporated March 5, 1885. Commenced business March 17, 1885.]

GEORGE C. WING, *President*.NATHAN W. HARRIS, *Secretary*.

INCOME DURING 1897.

Annual dues,	\$19,079 95
First year's assessments,	10,774 24
Subsequent years' assessments (mortuary, \$169,961.46; emergency, \$11,052.17),	181,013 63
Interest, \$5,614.63; rents, \$187.50,	5,802 13
Profit on disposal of securities,	995 00
Correction to bring bonds to cost value,	285 00
All other sources,	365 61
<hr/>	
Total income,	\$218,315 56
Balance on hand Dec. 31, 1896,	114,447 94
Mortuary and disability fund,	\$6,850 56
Emergency fund,	107,500 00
Expense fund,	97 38
<hr/>	
Total,	\$332,763 50

DISBURSEMENTS DURING 1897.

Death claims,	\$169,063 58
Commissions to ag'ts (new business, \$6,285.69; renewals, \$1,437.24),	\$7,722 93
Commissions for collecting assessments,	4,123 37
Salaries and allowances of managers and ag'ts,	9,294 24
and other compensation of officers,	5,764 53
and other compensation of office emp.,	2,258 75
Medical examiner's fees,	2,092 90
Taxes and fees,	315 13
Rent, \$1,801.86; legal expenses, \$1,215.34,	3,017 20
Advertising and printing,	1,251 20
Incidentals,	4,177 21
Total expenses,	<hr/> 40,017 46
<hr/>	
Total disbursements,	\$209,081 04
<hr/>	
Balance on hand Dec. 31, 1897,	\$123,682 46
Mortuary and disability fund,	\$4,869 10
Emergency fund,	118,785 00
Expense fund,	28 36

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$118,785 00
Cash in office,	267 48
Cash in bank,	4,629 98

Ledger assets, as per balance, \$123,682 46

NON-LEDGER ASSETS.

Interest accrued,	\$525 01
Market value of bonds over cost,	6,300 00
Balances due from agents,	57 50
Bills receivable,	284 84
Office furniture, supplies, etc.,	1,000 00
Total non-ledger assets,	8,167 35
Gross assets,	\$131,849 81

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$700 00
Supplies, printed matter and stationery,	300 00
Balances due from agents, not secured by b'ds,	57 50
Bills receivable, not secured,	284 84
Total,	1,342 34
Total admitted assets,	\$130,507 47

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$1,099 71
Borrowed money,	1,500 00
Advance assessments,	60 88
Total,	2,660 59
Balance,	\$127,846 88

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not due,	\$26,040 00
in process of adjustment,	6,500 00
resisted,	3,500 00
Total,	\$36,040 00

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$26,411 97
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	6,041	\$11,352,000 00	1,284	\$2,132,000 00
Written during the year,	1,588	1,081,492 00	459	405,250 00
Increased during the year,	—	1,500 00	—	1,500 00
Total,	7,629	\$12,434,992 00	1,743	\$2,538,750 00
Ceased during the year,	1,577	1,934,614 00	652	696,500 00
In force December 31,	6,052	\$10,500,378 00	1,091	\$1,842,250 00

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1,	22	\$49,250 00	5	\$8,000 00
Claims incurred in 1897, .	85	159,580 00	25	27,750 00
<hr/>				
Total,	107	\$208,830 00	30	\$35,750 00
Claims paid during the year,	88	169,064 00	24	26,899 00
<hr/>				
Balance,	19	\$39,767 00	6	\$8,851 00
Deductions by compromising,	-	3,726 00	-	1,851 00
<hr/>				
Claims unpaid Dec. 31,	19	\$36,040 00	6	\$7,000 00

THE MASONIC EQUITABLE ACCIDENT ASSOCIATION OF THE
WORLD, BOSTON.

[Incorporated Dec. 11, 1891. Commenced business Jan. 1, 1892.]

ALBERT C. SMITH, *President.*

DAVID T. MONTAGUE, *Secretary.*

Office, 131 Devonshire Street.

INCOME DURING 1897.

Membership fees,	\$18,010 00
Assessments (expense, \$26,624.73; mortuary, \$58,844.52), .	35,469 25
Interest,	658 38
Borrowed money,	500 00
<hr/>	
Total income,	\$104,637 63
Balance on hand Dec. 31, 1896,	20,331 33
Mortuary and disability fund,	\$6,817 33
Emergency fund,	11,089 00
Expense fund,	2,425 00
<hr/>	
Total,	\$124,968 96

DISBURSEMENTS DURING 1897.

Death claims, \$13,600; disability claims, \$38,- 087.58,	\$51,687 58
Advance payments returned,	91 35
Total paid to members,	<hr/> \$51,778 93
Commissions to agents (new business, \$18,010; renewals, \$1,700.36),	\$19,710 36
Commissions for collecting assessments,	3,442 54
Salaries of officers,	11,511 54
Salaries and other compensation of office emp.,	3,460 40
Medical examiner's fees,	1,160 00
Taxes and fees,	961 57

344 THE MASONIC EQUITABLE ACCIDENT ASS'N OF THE WORLD.

Rent,	\$1,099 23	
Advertising and printing,	1,741 68	
Expense of settling claims,	3,032 91	
Borrowed money repaid,	500 00	
Incidentals,	2,509 85	
Total expenses,	<hr/>	\$49,130 08
Total disbursements,		<hr/> \$100,909 01
Balance on hand Dec. 31, 1897,		\$24,059 95
Mortuary and disability fund,	\$9,761 24	
Emergency fund,	12,856 50	
Expense fund,	1,442 21	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks owned,	\$12,856 50
Cash in office,	4,050 00
in bank,	6,211 93
in transit, since received,	671 52
Interest in hands of State treasurer,	270 00
Ledger assets, as per balance,	<hr/> \$24,059 95

DEDUCT ASSETS NOT ADMITTED.

Cost of ledger assets above present market value,	604 00
Total admitted assets,	<hr/> \$23,455 95

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$877 24
Advance assessments,	2,353 00
Total,	<hr/> 3,230 24
Balance,	<hr/> \$20,225 71

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims resisted,	\$1,300 00
Claims reported, not in process (estimated),	3,126 69
Total,	<hr/> \$4,426 69

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$4,284 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	8,548	\$32,030,250 00	3,986	\$16,641,000 00
Written during the year,	3,617	11,525,150 00	542	1,999,150 00
Total,	12,165	\$43,555,400 00	4,528	\$18,640,150 00
Ceased during the year,	4,402	14,415,300 00	704	2,963,250 00
In force December 31,	7,763	\$29,140,100 00	3,824	\$15,676,900 00
Claims unpaid January 1,	36	\$11,296 00	10	\$4,027 00
Claims incurred in 1897,	894	54,568 00	249	10,867 00
Total,	930	\$65,864 00	259	\$14,894 00
Claims paid during the year,	901	51,687 00	251	12,912 00
Balance,	29*	\$14,177 00*	8*	\$1,982 00*
Deductions by compromising,	-	9,300 00	-	400 00
Claims unpaid Dec. 31,	28	\$4,427 00	7	\$1,132 00

MASONS' FRATERNAL ACCIDENT ASSOCIATION OF AMERICA,
WESTFIELD, MASS.

[Incorporated Aug. 15, 1887. Commenced business Oct. 1, 1887.]

WILLIAM PROVIN, *President.*

FRANK BOWLER, *Secretary.*

INCOME DURING 1897.

Membership fees,	\$25,660 00
Annual dues,	41,768 50
Assessments (expense, \$9,076.50; mortuary, \$71,593),	80,669 50
Interest,	686 40
Borrowed money,	33,500 00
Total income,	\$182,284 40
Balance on hand Dec. 31, 1896,	19,717 69
Mortuary and disability fund,	\$1,244 75
Emergency fund,	15,096 44
Expense fund,	3,376 50
Total,	\$202,002 09

DISBURSEMENTS DURING 1897.

Death claims, \$21,097.65; disability claims, \$53,980.67,	\$75,078 32
Assessments returned,	84 75
Total paid to members,	\$75,163 07

* Including one claim of \$450 in which suit was decided in favor of company.

Commissions to agents (new business, \$25,660 ; renewals, \$2,551.42),	\$28,211 42	
Commissions for collecting assessments,	4,036 99	
Salaries and allowances of managers and ag'ts, and other compensation of officers,	17,093 07	
and other compensation of office emp.,	12,108 42	
Medical examiner's fees,	536 00	
Insurance department fees and licenses,	452 02	
Rent, \$1,139.99 ; legal expenses, \$4,203.42,	5,343 41	
Advertising and printing,	2,993 29	
Furniture,	792 72	
Borrowed money repaid,	22,400 00	
Incidentals,	5,687 28	
Total expenses,		\$104,863 12
Total disbursements,		\$180,026 19
Balance on hand Dec. 31, 1897,		\$21,975 90
Mortuary and disability fund,	\$933 98*	
Emergency fund,	15,866 40	
Expense fund,	5,175 52	

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Loans secured by pledge of bonds, stocks, etc.,	\$12,600 00
Cost value of stocks owned,	2,580 00
Cash in bank,	6,109 50
Cash in hands of State treasurer,	686 40
Ledger assets, as per balance,	\$21,975 90

NON-LEDGER ASSETS.

Market value of stocks over cost,	\$306 00
Furniture, fixtures and supplies,	5,500 00
Total non-ledger assets,	5,806 00
Gross assets,	\$27,781 90

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$4,000 00
Supplies, printed matter and stationery,	1,500 00
Total,	5,500 00
Total admitted assets,	\$22,281 90

* \$12,500 due from this fund to the expense fund.

LIABILITIES.

Borrowed money,	\$11,100 00	
Advance assessments,	2,435 50	
Total,	<hr/>	\$13,535 50
Balance,		\$8,746 40

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due,	\$5,403 64	
in process of adjustment,	10,665 82	
resisted,	9,240 00	
reported, not in process,	260 00	
Total,	<hr/>	\$25,569 46

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$21,353 50
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	12,266	\$49,642,540 00	1,210	\$4,921,160 00
Written during the year,	5,132	18,175,250 00	93	335,400 00
Total,	17,398	\$67,817,790 00	1,303	\$5,256,560 00
Ceased during the year,	5,121	17,923,500 00	202	726,800 00
In force December 31,	12,277	\$49,894,290 00	1,101	\$4,529,760 00
Claims unpaid January 1,	210	\$48,629 00	9	\$1,141 00
Claims incurred in 1897,	801	73,421 00	68	6,637 33
Total,	1,011	\$122,050 00	77	\$7,778 33
Claims paid during the year,	822	75,078 00	61	6,104 45
Balance,	189	\$46,972 00	16	\$1,673 88
Deductions by compromising,	-	21,402 00	-	-
Claims unpaid Dec. 31,	189	\$25,570 00	16	\$1,673 88

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION,
BOSTON.

[Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.]

DANIEL LOVERING, Jr., *President.* G. LEONARD MCNEILL, *Secretary.*
Office, 131 Devonshire Street.

INCOME DURING 1897.

Membership fees,	\$18,667 00
Renewal fees,	9,722 40
Assessments (expense, \$20,379.18; mortuary, \$40,758.36),	61,137 54

Interest,	\$928 34
All other sources,	6 27
<hr/>	
Total income,	\$90,461 55
Balance on hand Dec. 31, 1896,	25,554 27
Mortuary and disability fund,	\$10,704 30
Emergency fund,	10,447 46
Expense fund,	4,402 51
<hr/>	
Total,	\$116,015 82

DISBURSEMENTS DURING 1897.

Death claims, \$1,000; disability claims, \$26,- 578.87,	\$27,578 87	
Apportioned to members,	456 68	
Total paid to members,	<hr/>	\$28,035 55
Commissions to agents (new business, \$19,- 896.07; renewals, \$5,701.73),	\$25,597 80	
Salaries and allowances of managers and ag'ts, and other compensation of officers,	2,760 90 6,725 00	
and other compensation of office emp.,	4,906 09	
Medical examiner's fees,	1,447 97	
Taxes and fees,	694 77	
Rent, \$800; legal expenses, \$1,120.17,	1,920 17	
Advertising and printing,	3,656 68	
Adjusting claims,	2,287 40	
Incidentals,	4,127 55	
Total expenses,	<hr/>	54,124 33
Total disbursements,		<hr/> \$82,159 88
Balance on hand Dec. 31, 1897,		\$33,855 94
Mortuary and disability fund,	\$14,657 97	
Emergency fund,	12,500 00	
Expense fund,	1,795 55	
Advance payments,	4,902 42	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$25,668 08
Cash in office,	408 57
Cash in bank,	6,162 00
Balances due from agents,	1,280 72
Bills receivable,	537 12
<hr/>	
Total,	\$34,056 49
Deduct balances due to agents,	200 55
<hr/>	
Ledger assets, as per balance,	\$33,855 94

NON-LEDGER ASSETS.

Market value of bonds over cost,	\$168 04	
Office furniture and fixtures,	2,002 67	
Total non-ledger assets,	<u> </u>	\$2,170 71
Gross assets,		\$36,026 65

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$2,002 67	
Balances due from agents, not secured by bonds,	1,280 72	
Total,	<u> </u>	3,283 39
Total admitted assets,		\$32,743 26

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$200 55	
Advance assessments,	4,902 42	
Capital stock,	3,000 00	
Total,	<u> </u>	8,102 97
Balance,		\$24,640 29

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims in process of adjustment,	\$407 14
resisted,	1,750 00
reported, not in process (41),	—*

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$6,039 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	4,626	\$17,824,250 00	2,548	\$10,073,500 00
Written during the year,	4,069	11,098,450 00	1,480	3,749,750 00
Total,	8,695	\$28,922,700 00	4,028	\$13,823,250 00
Ceased during the year,	3,202	7,888,075 00	1,577	3,432,125 00
In force December 31,	5,493	\$21,034,625 00	2,451	\$10,391,125 00
Claims unpaid January 1,	6	\$6,861 00	3	\$6,550 00
Claims incurred in 1897,	689	29,175 00†	272	12,901 00†
Total,	695	\$36,036 00†	275	\$19,451 00†
Claims paid during the year,	651	27,579 00	252	10,994 00
Balance,	44	\$8,457 00†	23	\$8,457 00†
Deductions by compromising,	—	6,300 00	—	6,300 00
Claims unpaid Dec. 31,	44	\$2,157 00†	23	\$2,157 00†

* Amount unknown.

† Not including in the total business 41 reported claims, and in the Massachusetts business 20, the amount of which is unknown, no proofs of loss having been received.

MERCHANTS' AND MANUFACTURERS' LIFE ASSOCIATION,
WESTFIELD, MASS.

[Incorporated Nov. 7, 1894. Commenced business Jan. 3, 1895.]

R. M. FAIRFIELD, *President*.E. L. GOODNOW, *Secretary*.

INCOME DURING 1897.

Annual dues,	\$4,968 20
First year's assessments, expense,	9,344 27
Subsequent years' assessments (expense, \$103.34; mortuary, \$16,644.87; emergency, \$78.02),	16,826 23
Interest,	200 00
<hr/>	
Total income,	\$31,338 70
Balance on hand Dec. 31, 1896,	10,455 68
Mortuary and disability fund,	\$5,186 75
Emergency fund,	5,202 45
Expense fund,	66 48
<hr/>	
Total,	\$41,794 38

DISBURSEMENTS DURING 1897.

Death claims,	\$10,000 00
Advance payments returned,	4 58
Total paid to members,	<hr/> \$10,004 58
Commissions to agents (new business, \$8,499.27; renewals, \$106.83),	\$8,606 10
Salaries of officers,	1,082 87
Salaries and other compensation of office emp.,	619 50
Medical examiner's fees,	264 00
Insurance department fees and licenses,	149 92
Rent, \$715.50; legal expenses, \$37,	752 50
Advertising and printing,	1,778 85
Incidentals,	1,409 99
Total expenses,	<hr/> 14,663 73
<hr/>	
Total disbursements,	\$24,668 31
<hr/>	
Balance on hand Dec. 31, 1897,	\$17,126 07
<hr/>	
Mortuary and disability fund,	\$11,589 58
Emergency fund,	5,484 41
Expense fund,	52 08

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$2,082 45
Cash in office,	896 85

MERCHANTS' AND MANUFACTURERS' LIFE ASSOCIATION. 351

Cash in bank,	\$8,826 77
Town of Westfield notes,	5,000 00
Massachusetts State treasurer,	320 00
Ledger assets, as per balance,	<u>\$17,126 07</u>

NON-LEDGER ASSETS.

Interest accrued,	28 30
Gross assets,	<u>\$17,154 37</u>

DEDUCT ASSETS NOT ADMITTED.

Cost of ledger assets above present market value,	\$12 45
Special deposit with Missouri insurance depart.,	1,000 00
Total,	<u>1,012 45</u>
Total admitted assets,	<u>\$16,141 92</u>

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$125 00
Advance assessments,	19 86
Total,	<u>144 86</u>
Balance,	<u>\$15,997 06</u>

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims resisted,	\$1,000 00
Claims reported, not in process,	1,000 00
Total,	<u>\$2,000 00</u>

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$587 78
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	1,615	\$2,275,000 00	1,581	\$2,224,000 00
Written during the year,	336	630,750 00	185	396,000 00
Total,	<u>1,951</u>	<u>\$2,905,750 00</u>	<u>1,766</u>	<u>\$2,620,000 00</u>
Ceased during the year,	327	617,500 00	294	451,500 00
In force December 31,	1,624	\$2,288,250 00	1,472	\$2,168,500 00
Claims incurred in 1897,	11	\$16,000 00	10	\$15,000 00
Claims paid during the year,	9	10,000 00	9	10,000 00
Balance,	<u>2</u>	<u>\$6,000 00</u>	<u>1</u>	<u>\$5,000 00</u>
Deductions by compromising,	-	4,000 00	-	4,000 00
Claims unpaid Dec. 31,	2	\$2,000 00	1	\$1,000 00

"MUTUAL RESERVE FUND LIFE ASSOCIATION,"
NEW YORK, N. Y.

[Incorporated Feb. 9, 1881. Commenced business Feb. 9, 1881.]

FREDERICK A. BURNHAM, *President*.

CHARLES W. CAMP, *Secretary*.

INCOME DURING 1897.

Membership fees,	\$59,615 55
Annual dues,	1,490,271 44
First year's assessments (mortuary, \$66,639.55; emergency, \$89,868 58),	156,508 13
Subsequent years' assessments (expense, \$423,482.22; mortuary, \$3,608,707.25; emergency, \$8,441.92; surrendered policies, \$9,909.87),	4,050,541 26
Special deposits,	18,876 33
Fees for alterations in policies,	1,065 48
Medical examiner's fees paid by applicant,	18,711 00
Interest, \$135,818.48; rents, \$149,902.20,	285,720 68
<hr/>	
Total income,	\$6,081,209 87
Balance on hand Dec. 31, 1896,	4,240,375 53
Mortuary and disability fund,	\$18,880 46
Emergency fund,	3,506,519 42
Expense fund,	714,975 65
<hr/>	
Total,	\$10,321,685 40

DISBURSEMENTS DURING 1897.

Death claims, \$4,060,479.14; disability claims, \$11,604.31,	\$4,072,083 45
Advance payments returned,	970 74
Apportioned to members,	89,549 29
Total paid to members,	<hr/> \$4,162,603 48
Commissions to agents (new business, \$545,-250.67; renewals, \$63,575.22),	\$608,825 89
Commissions for collecting assessments,	70,326 74
Salaries and allowances of managers and ag'ts,	48,462 59
of officers,	116,485 47
and other compensation of office emp.,	250,890 56
Medical examiner's fees,	62,882 61
Taxes and fees,	48,338 33
Rent, \$83,620.89; legal expenses, \$22,605.25,	106,226 14
Advertising and printing,	89,073 29
Investigating and adjusting claims,	73,268 23
Traveling expense,	14,495 73
Actuaries' expense,	16,795 00
Postage,	35,553 04

Agency expense,	\$54,987 27
Investment expense,	2,304 00
Expenses and repairs on real estate,	118,463 83
General office expense,	83,100 67
Depreciation of 1896 assets,	219,235 24
Total expenses,	<u>\$2,019,714 63</u>
Total disbursements,	<u>\$6,182,318 11</u>
Balance on hand Dec. 31, 1897,	\$4,139,367 29
Emergency fund,	\$3,378,703 35
Expense fund,	760,663 94

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$535,528 14
Loans on mortgages,	1,724,800 00
Cost value of bonds owned,	324,118 29
Cash in office,	960 84
Cash in bank,	885,186 33
Balances due from agents,	466,524 09
Furniture and fixtures,	56,377 73
Cash in transit, since received,	151,310 01
Total,	<u>\$4,144,805 43</u>
Deduct balances due to agents,	5,438 14
Ledger assets, as per balance,	<u>\$4,139,367 29</u>

NON-LEDGER ASSETS.

Interest due, \$9,068.36; accrued, \$16,324.28,	\$25,392 64
Rents due, \$4,488.68; accrued, \$3,433.33,	7,922 01
Market value of real estate over cost value,	8,631 46
Market value of bonds and stocks over cost,	36,556 80
Total non-ledger assets,	<u>78,502 91</u>
Gross assets,	<u>\$4,217,870 20</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$56,377 73
Balances due from agents, not secured by bonds,	200,000 00
Special deposits,	143,368 96
Special reserve,	16,353 05
Total,	<u>416,099 74</u>
Total admitted assets,	<u>\$3,801,770 46</u>

LIABILITIES.

Death claims due and unpaid,	\$5,000 00	
Advance assessments,	175,800 50	
Outstanding bond obligations,	165,952 28	
Dividend obligations due or accrued,	29,246 35	
Gross liabilities,	\$375,999 13	
Deduct liability on special deposits,	27,013 36	
Total,		\$348,985 77
Balance,		\$3,452,784 69

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due,	\$511,642 00	
in process of adjustment,	572,847 61	
resisted,	184,500 00	
reported, not in process,	463,895 25	
Total,		\$1,732,884 86

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$766,394 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	118,449	\$325,026,061 00	2,803	\$9,322,950 00
Written during the year,	21,763	56,234,785 00	768	2,223,500 00
Total,	140,212	\$381,260,846 00	3,571	\$11,546,450 00
Ceased during the year,	28,304	79,693,745 00	887	3,136,000 00
In force December 31,	111,908	\$301,567,101 00	2,684	\$8,410,450 00
Claims unpaid January 1,	338	\$1,236,354 00	12	\$39,000 00
Claims incurred in 1897,	1,492	4,739,767 00	37	137,800 00
Total,	1,830	\$5,976,121 00	49	\$176,800 00
Claims paid during the year,	1,352	4,072,083 00	39	135,699 00
Balance,	478	\$1,904,038 00	10	\$41,101 00
Deductions by compromising,	-	166,153 00	-	2,601 00
Claims unpaid Dec. 31,	478	\$1,737,885 00	10	\$38,500 00

"NATIONAL ACCIDENT SOCIETY," NEW YORK, N. Y.

[Incorporated Nov. 2, 1885. Commenced business Dec. 15, 1885.]

CHARLES H. WEBB, *President.*JOSEPH I. BARNUM, *Secretary.*

INCOME DURING 1897.

Assessments (expense, \$25,438 57; mortuary, \$26,217.59),	\$51,656 16
Interest,	1,024 10
Total income,	<u>\$52,680 26</u>
Balance on hand Dec. 31, 1896,	35,910 91
Total,	<u>\$88,591 17</u>

DISBURSEMENTS DURING 1897.

Disability claims,	\$15,686 84
Commissions for collecting assessments,	\$9,970 66
Salaries and other compensation of office emp.,	9,909 92
Medical examiner's fees,	102 00
Taxes and fees,	472 56
Rent, \$1,958.31; legal expenses, \$5,238.30,	7,196 61
Advertising and printing,	3,818 63
Incidentals,	3,198 54
Total expenses,	<u>34,668 92</u>
Total disbursements,	<u>\$50,355 76</u>
Balance on hand Dec. 31, 1897,	\$38,235 41
Mortuary and disability fund,	\$13,851 52
Emergency fund,	17,200 70
Expense fund,	7,183 19

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$17,503 75
Cash in office,	1,014 02
Cash in bank,	14,856 97
Balances due from agents,	3,360 67
Bills receivable,	1,500 00
Ledger assets, as per balance,	<u>\$38,235 41</u>

DEDUCT ASSETS NOT ADMITTED.

Bills receivable not secured,	\$1,500 00
Cost of ledger assets above present market value,	478 75
Total,	<u>1,978 75</u>
Total admitted assets,	<u>\$36,256 66</u>

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$237 43
Advance assessments,	1,492 87
Total,	<u>\$1,730 30</u>
Balance,	\$34,526 36

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due,	\$2,139 28
in process of adjustment,	103 96
resisted,	3,700 00
reported, not in process,	1,066 42
Total,	<u>\$7,009 66</u>

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$13,141 50
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	3,108	\$26,685,000 00	64	\$567,500 00
Written during the year,	1,759	14,030,750 00	127	991,500 00
Total,	<u>4,867</u>	<u>\$40,715,750 00</u>	<u>191</u>	<u>\$1,559,000 00</u>
Ceased during the year,	1,551	12,636,000 00	68	528,750 00
In force December 31,	3,316	\$28,079,750 00	123	\$1,030,250 00
Claims unpaid January 1,	46	\$6,889 00	1	\$64 00
Claims incurred in 1897,	186	15,808 00	5	374 00
Total,	<u>232</u>	<u>\$22,697 00</u>	<u>6</u>	<u>\$438 00</u>
Claims paid during the year,	191	15,687 00	5	388 00
Claims unpaid Dec. 31,	41	\$7,010 00	1	\$50 00

NEW ENGLAND COMMERCIAL TRAVELERS' ASSOCIATION,
BOSTON.

[Incorporated Oct. 15, 1877. Commenced business Jan. 24, 1877.]

EDWARD J. H. ESTABROOKS, *President*. WALTER P. TILTON, *Secretary*.
Office, 165 Devonshire Street.

INCOME DURING 1897.

Membership fees,	\$33 00
Annual dues,	2,196 25
First year's assessments, mortuary,	6 00

Subsequent years' assessments, mortuary,	\$24,978 00
Interest,	1,036 61
All other sources,	373 00
<hr/>	
Total income,	\$28,622 86
Balance on hand Dec. 31, 1896,	34,763 50
Mortuary fund,	\$8,976 50
Reserve fund,	23,377 29
Expense fund,	2,409 71
<hr/>	
Total,	\$63,386 36

DISBURSEMENTS DURING 1897.

Death claims,	\$27,170 00
Commissions to agents,	\$55 00
Salaries and other compensation of officers,	1,350 00
Rent, \$345.26 ; legal expenses, \$210,	555 26
Stationery and printing,	231 40
Incidentals,	336 17
Total expenses,	<hr/> 2,527 83
<hr/>	
Total disbursements,	\$29,697 83
<hr/>	
Balance on hand Dec. 31, 1897,	\$33,688 53
<hr/>	
Mortuary fund,	\$6,790 50
Reserve fund,	24,232 29
Expense fund,	2,665 74

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$23,188 97
Cash in office,	113 62
in bank,	9,868 44
with State treasurer,	517 50
<hr/>	
Ledger assets, as per balance,	\$33,688 53

DEDUCT ASSETS NOT ADMITTED.

Cost of ledger assets above present market value,	88 97
<hr/>	
Total admitted assets,	\$33,599 56

UNMATURED MORTUARY LIABILITIES.

Claims reported, not in process,	\$1,758 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	928	—*	689	—*
Written during the year,	15	—*	12	—*
Total,	943	—*	701	—*
Ceased during the year,	64	—*	50	—*
In force December 31,	879	—*	651	—*
Claims unpaid January 1,	3	\$5,532 00	2	\$3,712 00
Claims incurred in 1897,	13	23,396 00	12	21,646 00
Total,	16	\$28,928 00	14	\$25,358 00
Claims paid during the year,	15	27,170 00	13	23,600 00
Claims unpaid Dec. 31,	1	\$1,758 00	1	\$1,758 00

NEW ENGLAND MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Feb. 29, 1884. Commenced business March, 1884.]

AUGUSTUS P. MARTIN, *President.*FRANKLIN J. MOORE, *Secretary.**Office, 60 State Street.*

INCOME DURING 1897.

Membership fees,	\$13,945 75
Annual dues,	252 00
Assessments (expense, \$116,673.21; mortuary, \$90,566.91),	207,240 12
Interest,	2,200 21
Reinsurance,	8,556 92
Total income,	\$232,195 00
Balance on hand Dec. 31, 1896,	77,847 99
Mortuary and disability fund,	\$45,480 09
Emergency fund,	24,933 10
Expense fund,	7,434 80
Total,	\$310,042 99

DISBURSEMENTS DURING 1897.

Death claims, \$36,025; disability claims, \$62,353.29,	\$98,378 29
Advance payments returned,	1,806 93
Total paid to members,	\$100,185 22

* Not exceeding one assessment.

Commissions to agents (new business, \$41,- 387.79; renewals, \$21,852.33),	\$63,240 12	
Salaries and allowances of managers and ag'ts, and other compensation of officers,	8,299 96	
and other compensation of office emp.,	11,325 00	
Medical examiner's fees,	13,489 08	
Taxes and fees,	5,402 83	
Rent, \$2,949.96; legal expenses, \$1,668.37,	1,171 57	
Advertising and printing,	4,618 33	
Reinsurance,	5,653 51	
Adjustment expense,	6,173 47	
Incidentals,	4,543 66	
Total expenses,	5,830 88	\$129,748 41
Total disbursements,		\$229,933 63
Balance on hand Dec. 31, 1897,		\$80,109 36
Mortuary and disability fund,	\$47,294 77	
Emergency fund,	24,933 10	
Expense fund,	7,881 49	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$4,500 00
Cost value of bonds owned,	34,933 10
Cash in office,	580 60
Cash in bank,	37,261 67
Balances due from agents,	4,109 96
Total,	\$81,385 33
Deduct balances due to agents,	1,275 97
Ledger assets, as per balance,	\$80,109 36

NON-LEDGER ASSETS.

Interest,	\$334 01
Market value of bonds over cost,	826 90
Furniture, fixtures, supplies, etc.,	5,000 00
Due on account of reinsurance (secured),	500 00
Total non-ledger assets,	6,660 91
Gross assets,	\$86,770 27

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$4,000 00
Supplies, printed matter and stationery,	1,000 00
Balances due from agents, not secured by bonds,	1,975 39
Special deposit in Missouri,	1,000 00
Total,	7,975 39
Total admitted assets,	\$78,794 88

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$1,250 00
Advance assessments,	175 75
Capital stock,	500 00
Total,	<u>\$1,925 75</u>
Balance,	<u>\$76,869 13</u>

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims in process of adjustment,	\$16,080 00
Claims resisted,	20,500 00
Total,	<u>\$36,580 00</u>

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$10,515 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	11,611	\$70,672,125 00	3,228	\$18,129,000 00
Written during the year,	7,528	47,885,150 00	885	5,546,250 00
Increased during the year,	-	700,000 00	-	275,500 00
Total,	<u>19,139</u>	<u>\$119,257,275 00</u>	<u>4,113</u>	<u>\$23,950,750 00</u>
Ceased during the year,	5,209	32,362,750 00	787	4,545,000 00
In force December 31,	13,930	\$86,894,525 00	3,326	\$19,405,750 00
Claims unpaid January 1,	62	\$37,629 00	11	\$4,829 00
Claims incurred in 1897,	1,387	103,204 00	227	22,749 00
Total,	<u>1,449</u>	<u>\$140,833 00</u>	<u>238</u>	<u>\$27,578 00</u>
Claims paid during the year,	1,342	98,378 00	229	21,046 00
Balance,	107	\$42,455 00	9	\$6,532 00
Deductions by compromising,	-	5,875 00	-	-
Claims unpaid Dec. 31,	107	\$36,580 00	9	\$6,532 00

"NORTHWESTERN LIFE ASSURANCE COMPANY," CHICAGO, ILL.

[Incorporated June 27, 1874. Commenced business July, 1874.]

DANIEL J. AVERY, *President*.CHARLES A. CAPWELL, *Secretary*.

INCOME DURING 1897.

First year's assessments (expense, \$49,575.45; mortuary, \$95,509.55; emergency, \$33,299.04),	\$178,384 04
Subsequent years' assessments (expense, \$358,703.21; mortuary, \$1,556,652.89; emergency, \$250,971.41),	2,166,327 51

Recovered on indemnifying bond,	\$1,568 78
Delinquent charges,	3,132 43
Interest,	41,512 91
<hr/>	
Total income,	\$2,390,925 67
Balance on hand Dec. 31, 1896,	1,041,879 04
Mortuary and disability fund,	\$27,327 61
Emergency and reserve funds,	285,500 00
Expense fund,	729,051 43
<hr/>	
Total,	\$3,432,804 71

DISBURSEMENTS DURING 1897.

Death claims, \$1,767,353.54; disability claims, \$4,250,	\$1,771,603 54
Advance payments returned,	2,917 71
Apportioned to members,	18,191 12
Total paid to members,	<hr/> \$1,792,712 37
Commissions to agents (new business, \$115,-288.52; renewals, \$10,737.82),	\$126,026 34
Commissions for collecting assessments,	13,638 20
Salaries and allowances of managers and ag'ts,	48,788 34
and other compensation of officers,	49,663 20
and other compensation of office emp.,	82,631 49
Medical examiner's fees,	11,886 00
Taxes and fees,	6,469 72
Rent, \$19,039.52; legal expenses, \$5,831.95,	24,871 47
Advertising, stationery and printing,	11,301 45
Furniture and fixtures,	835 36
Traveling expenses,	15,466 03
Postage,	8,406 19
Agents' credit balances of 1896,	1,410 20
Incidentals,	11,970 21
Total expenses,	<hr/> 413,364 20
<hr/>	
Total disbursements,	\$2,206,076 57
<hr/>	
Balance on hand Dec. 31, 1897,	\$1,226,728 14
Mortuary and disability fund,	\$41,792 10
Emergency and reserve funds,	457,825 40
Expense fund,	727,110 64

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$608,800 00
Cost value of bonds owned,	361,504 86
Cash in office,	1,475 21
Cash in bank,	156,981 52

Balances due from agents,	\$92,540 23
Bills receivable,	8,505 53
Total,	<u>\$1,229,807 35</u>
Deduct balances due to agents,	3,079 21
Ledger assets, as per balance,	<u>\$1,226,728 14</u>

NON-LEDGER ASSETS.

Interest due, \$816; accrued, \$10,292.38,	\$11,108 38
Market value of bonds over cost,	4,693 89
Total non-ledger assets,	<u>15,802 27</u>
Gross assets,	<u>\$1,242,530 41</u>

DEDUCT ASSETS NOT ADMITTED.

Balances due from agents, not secured by bonds,	\$74,458 15
Bills receivable, not secured,	8,505 53
Special deposit in Missouri,	1,000 00
Total,	<u>83,963 68</u>
Total admitted assets,	<u>\$1,158,566 73</u>

LIABILITIES.

Death claims due and unpaid,	\$3,916 66
Advance assessments,	13,909 90
Suspense account,	78 90
Advance insurance and reserve fund,	113,905 86
Total,	<u>131,811 32</u>
Balance,	<u>\$1,026,755 41</u>

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due,	\$207,300 00
in process of adjustment,	12,500 00
resisted,	29,500 00
reported, not in process,	221,500 00
Total,	<u>\$470,800 00</u>

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$30,000 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	40,104	\$115,272,000 00	972	\$3,048,500 00
Written during the year,	4,342	11,968,900 00	150	601,000 00
Total,	<u>44,446</u>	<u>\$127,240,900 00</u>	<u>1,122</u>	<u>\$3,649,500 00</u>
Ceased during the year,	9,729	28,765,500 00	297	1,103,000 00
In force December 31,	34,717	\$98,475,400 00	825	\$2,546,500 00

THE SECURITY MUTUAL LIFE ASS'N OF BINGHAMTON, N. Y. 363

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1,	166	\$498,200 00	3	\$9,000 00
Claims incurred in 1897, .	520	1,764,250 00	10	34,500 00
Total,	686	\$2,262,450 00	13	\$43,500 00
Claims paid during the year,	556	1,771,603 00	9	25,000 00
Balance,	130*	\$490,847 00*	4	\$18,500 00
Deductions by compromising,	-	13,130 00	-	-
Claims unpaid Dec. 31,	129	\$474,717 00	4	\$18,500 00

"THE SECURITY MUTUAL LIFE ASSOCIATION OF BINGHAMTON, NEW YORK," BINGHAMTON, N. Y.

[Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.]

W. G. PHELPS, *Vice-President.*

CHARLES M. TURNER, *Secretary.*

INCOME DURING 1897.

First year's assessments, expense,	\$180,850 92
Subsequent years' assessments (expense, \$80,755.03; mortuary, \$179,825.24; emergency, \$68,252.58),	328,832 85
Interest, \$15,681.70; rents, \$1,144.50,	16,826 20
All other sources,	202 14
Total income,	\$526,712 11
Balance on hand Dec. 31, 1896,	441,793 80
Total,	\$968,505 91

DISBURSEMENTS DURING 1897.

Death claims, \$172,747.08; disability claims, \$312.50,	\$173,059 58
Advance payments returned,	94 38
Apportioned to members,	5,746 15
Total paid to members,	\$178,900 11
Commissions to agents (new business, \$174,-717.38; renewals, \$11,025.24),	\$185,742 62
Commissions for collecting assessments,	12,621 19
Salaries and allowances of managers and ag'ts,	3,530 48
of officers,	7,990 43
and other compensation of office emp.,	14,666 41
Medical examiner's fees,	15,135 50
Taxes and fees,	3,543 57
Rent, \$5,098.97; legal expenses, \$3,572.20,	8,671 17

* Including one claim of \$3,000, expired by limitation, no proof of loss having been received.

Advertising and printing,	\$5,679 66	
Expense investigating risks,	3,968 98	
Traveling expenses,	3,400 87	
Expenses and repairs on real estate,	207 34	
Depreciation of assets, as per 1896 statement,	4,691 56	
Incidentals,	10,020 01	
Total expenses,	<hr/>	\$279,869 79
Total disbursements,		<hr/> \$458,769 90
Balance on hand Dec. 31, 1897,		<hr/> \$509,736 01
Mortuary and disability funds,	\$166,550 13	
Emergency fund,	303,825 73	
Expense fund,	39,360 15	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$9,966 45
Loans on mortgages,	241,100 00
Loans secured by pledge of bonds, stocks, etc.,	1,500 00
Cost value of bonds owned,	111,000 00
Cash in office,	10,042 30
Cash in bank,	86,409 41
Balances due from agents,	70,296 76
Total,	<hr/> \$530,314 92
Deduct balances due to agents,	20,578 91
Ledger assets, as per balance,	<hr/> \$509,736 01

NON-LEDGER ASSETS.

Interest due, \$710; accrued, \$3,741.01,	4,451 01
Gross assets,	<hr/> \$514,187 02

DEDUCT ASSETS NOT ADMITTED.

Balances due from agents, not secured by bonds,	\$14,596 09
Special deposit in Missouri,	1,000 00
Total,	<hr/> 15,596 09
Total admitted assets,	<hr/> \$498,590 93

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	9,632 12
Balance,	<hr/> \$188,958 81

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due,	\$37,355 29	
in process of adjustment,	27,500 00	
resisted,	2,000 00	
Total,		\$66,855 29

FUNDS CALLED FOR.

Assessment issued, not yet due,	\$71,182 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	10,051	\$22,619,563 00	382	\$976,000 00
Written during the year,	4,321	8,411,672 00	219	405,500 00
Total,	14,372	\$31,031,235 00	601	\$1,381,500 00
Ceased during the year,	3,339	7,706,597 00	180	463,000 00
In force December 31,	11,033	\$23,324,638 00	421	\$918,500 00
Claims unpaid January 1,	25	\$64,667 00	—	—
Claims incurred in 1897,	91	210,398 00	4	\$5,000 00
Total,	116	\$275,065 00	4	\$5,000 00
Claims paid during the year,	84	173,060 00	2	1,200 00
Balance,	32*	\$102,005 00*	2	\$3,800 00
Deductions by compromising,	—	30,150 00	—	800 00
Claims unpaid Dec. 31,	31	\$66,855 00	2	\$3,000 00

SPRINGFIELD MUTUAL LIFE ASSOCIATION, SPRINGFIELD, MASS.

[Incorporated July 3, 1895. Commenced business Oct. 1, 1895.]

ALBERT H. OVERMAN, *President*. CHARLES H. BARTLETT, *Secretary*.

INCOME DURING 1897.

First year's assessments, expense,	\$25,551 01
Subsequent years' assessments (expense, \$4,908.11; mortuary, \$11,695.10; emergency, \$2,029.31),	18,632 52
Medical examiner's fees paid by applicant,	4 00
Interest,	345 78
Registered notice fees,	21 00
Total income,	\$44,554 31

* Including one resisted claim of \$5,000, saved by judgment in favor of the association.

Balance on hand Dec. 31, 1896,	.	.	.	.	.	.	\$16,558 02
Mortuary and disability fund,	.	.	.	.	.	\$4,059 74	
Emergency fund,	.	.	.	.	.	7,240 00	
Expense fund,	.	.	.	.	.	5,258 28	
Total,	.	.	.	.	.	.	<u>\$61,112 33</u>

DISBURSEMENTS DURING 1897.

Death claims,	.	.	.	.	.	\$7,000 00	
Advance payments returned,	.	.	.	.	.	224 68	
Total paid to members,	.	.	.	.	.	<u>7,224 68</u>	
Commissions to agents (new business, \$19,- 049.22; renewals, \$1,601.19),	.	.	.	.	.	\$20,650 41	
Salaries and other compensation of office emp.,	.	.	.	.	.	3,208 40	
Medical examiner's fees,	.	.	.	.	.	1,428 25	
Insurance department fees and licenses,	.	.	.	.	.	76 19	
Rent, \$916.27; legal expenses, \$23,.	.	.	.	.	.	939 27	
Advertising and printing,	.	.	.	.	.	1,084 87	
Traveling expenses,	.	.	.	.	.	1,622 29	
Incidentals,	.	.	.	.	.	1,910 37	
Total expenses,	.	.	.	.	.	<u>30,920 05</u>	
Total disbursements,	.	.	.	.	.	<u>\$38,144 73</u>	
Balance on hand Dec. 31, 1897,.	.	.	.	.	.	<u>\$22,967 60</u>	

Mortuary and disability fund,	.	.	.	.	.	\$8,989 62	
Emergency fund,	.	.	.	.	.	9,269 31	
Expense fund,	.	.	.	.	.	4,708 67	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	.	.	.	.	.	.	\$321 79
Cash in bank,	.	.	.	.	.	.	13,364 38
Balances due from agents,	.	.	.	.	.	.	1,748 73
Bills receivable,	.	.	.	.	.	.	1,012 95
Deposited with State treasurer,	.	.	.	.	.	.	<u>7,240 00</u>
Total,	.	.	.	.	.	.	<u>\$23,687 85</u>
Deduct balances due to agents,	.	.	.	.	.	.	<u>720 25</u>
Ledger assets, as per balance,	.	.	.	.	.	.	<u>\$22,967 60</u>

NON-LEDGER ASSETS.

Interest accrued,	.	.	.	.	.	\$205 65	
Supplies, \$400; office furniture, \$783.17,	.	.	.	.	.	1,183 17	
Total non-ledger assets,	.	.	.	.	.	<u>1,388 82</u>	
Gross assets,	.	.	.	.	.	<u>\$24,356 42</u>	

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$783 17	
Supplies, printed matter and stationery,	400 00	
Balances due from agents, not secured by bonds,	823 17	
Bills receivable, not secured,	312 69	
Total,	<u> </u>	\$2,319 03
Total admitted assets,		<u>\$22,037 39</u>

LIABILITIES.

Salaries, rents, expenses, etc , due or accrued,	153 50
Balance,	<u>\$21,883 89</u>

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims reported, not in process,	\$7,000 00
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FUNDS CALLED FOR.

Assessment issued, not yet due,	\$6,102 77
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	840	\$1,469,500 00	801	\$1,355,000 00
Written during the year,	628	1,243,000 00	438	735,500 00
Total,	<u>1,468</u>	<u>\$2,712,500 00</u>	<u>1,239</u>	<u>\$2,090,500 00</u>
Ceased during the year,	432	795,500 00	388	666,500 00
In force December 31,	<u>1,036</u>	<u>\$1,917,000 00</u>	<u>851</u>	<u>\$1,424,000 00</u>
Claims incurred in 1897,	5	\$14,000 00	5	\$14,000 00
Claims paid during the year,	2	7,000 00	2	7,000 00
Claims unpaid Dec. 31,	<u>3</u>	<u>\$7,000 00</u>	<u>3</u>	<u>\$7,000 00</u>

FRATERNAL
BENEFICIARY ASSOCIATIONS.

RECORD OF CHANGES IN FRATERNAL BENEFICIARY ASSOCIATIONS.

Below is a list of the associations which were authorized to do business in this Commonwealth from Jan. 1, 1897, to date, and also a list of those which ceased to do business during the same period:—

Associations authorized during the Year 1897.

NAME.	Location.	Date of Authority.
Avellino and Province Society,	Boston, .	Jan. 4.
St. John Baptist Mutual Benefit Association of Salem, . . .	Salem, .	Jan. 15.
Saint Ciriaco Diacono Martyr Mutual Benefit Society, . . .	Boston, .	Jan. 19.
Ancient Dames of Malta Benefit Association No. 7,	Boston, .	Jan. 21.
Italian Associates of Fall River (Incorporated),	Fall River, .	April 6.
Woburn Police Relief Association,	Woburn, .	April 29.
Catholic Society of Santa Maria of the Letters of Messina, . .	Boston, .	June 1.
Christopher Columbus Mutual Benefit Society,	Lawrence, .	June 10.
St. Joseph's Mutual Benefit Association,	Salem, .	June 26.
Order of Henrik Wergeland,	Worcester, .	July 8.
Savoia Society of Worcester Massachusetts,	Worcester, .	July 22.
Employees' Accident Association,	Boston, .	Aug. 2.
St. Laurence Lithuanian Benefit Society,	Lawrence, .	Aug. 3.
Firemen's Mutual Relief Association of Taunton,	Taunton, .	Aug. 4.
United States Indemnity Society,	Boston, .	Aug. 19.
The Count of Turin Mutual Benefit Association,	Boston, .	Oct. 26.
The South End Ladies' Society Independent No. I,	Boston, .	Oct. 28.
The Future Mutual Benefit Association,	Boston, .	Nov. 30.
Humbert First Artillery Mutual Benefit Association,	Boston, .	Dec. 13.

Associations authorized since Jan. 1, 1898.

South End Hebrew Benevolent Association,	Boston, .	Feb. 3.
American Express Employees' Aid Society,	Boston, .	March 14.
The Cottage City Portuguese Benevolent Society,	Cottage City, .	March 28.

Associations ceasing to do Business during the Year 1897.

NAME.	Location.	Date.	Remarks.
Young Men's Christian Association Mutual Aid.	Beverly, . .	Jan. 1, .	No business transacted, and charter invalid.
Men's Mutual Benefit Association of the Fourth Presbyterian Church.	South Boston, .	Feb., .	Disbanded.
Masonic Just and Legal Protective Association.	Boston, . .	March 6, .	No business transacted, and charter invalid.
Societa Italiana di Unione e Fratellanza, Bersaglieri lamarmora.	Boston, . .	March 9, .	Charter surrendered.
South End Hebrew Protective Association	Boston, . .	March 11, .	Ceased business.
Odd Fellows Mutual Benefit Association of Lowell, Mass.	Lowell, . .	April 6, .	Sam Chapin, receiver.
Equitable Aid Union,	Columbus, Pa.,	April 10, .	C. C. Thompson, Warren, Pa., receiver (Class B).
New England Commercial Travelers' Association.	Boston, . .	July 1, .	Changed to assessment business company.
National Provident Union, . . .	New York City,	Dec. 31, .	Withdrew.

Associations ceasing to do Business since Jan. 1, 1898.

Select Household Independent Household Associates.	Fall River, .	Feb. 2, .	Charter surrendered.
Standard Relief Association, . . .	Boston, . .	Feb. 18, .	No business transacted for twelve months, and charter invalid.
South Shore Masonic Mutual Relief Association.	Weymouth, .	March 9, .	James H. Flint, receiver.
Supreme Council of the United Fellowship.	Boston, . .	March 10, .	Oscar Storer, receiver.
National Masonic Aid Association, . .	Westfield, .	March 22, .	Enjoined from doing business.

TABLE No. 1.
Fraternal Beneficiary Associations.

NAME.	Incorporated.	Location.	President.	Secretary.
Boston Masonic Mutual Benefit Association,	Jan. 29, 1879,	Boston,	Solomon A. Bolster, .	Frank C. Howe.
Brockton Masonic Benefit Association,	Jan. 3, 1894,	Brockton,	Edward Parker, . .	George E. Bryant, 2d.
Eastern Massachusetts Masonic Mutual Relief Association,	Dec. 31, 1878,	Boston,	David B. Macomb, .	Peter F. Duchemin.
Lawrence Masonic Mutual Relief Association,	Dec. 26, 1884,	Lawrence,	Melvin Heal, . . .	Charles H. Littlefield.
Masonic Casualty Company,	Oct. 7, 1895,	Boston,	Herbert S. Eldredge, .	William H. Knapp.
Masonic Mutual Relief Association of Central Massachusetts,	Mar. 8, 1876,	Worcester,	Josiah Pickett, . .	Arthur H. Burton.
Masonic Protective Association,	June 10, 1895,	Worcester,	Francis A. Harrington, .	James E. Farwell.
National Masonic Aid Association, ¹	Jan. 30, 1891,	Westfield,	Herbert N. Kingsbury, .	Fred. H. Sackett.
Southern Massachusetts Masonic Mutual Relief Association,	Dec. 4, 1882,	Taunton,	Edward Mott, . . .	Geo. F. Pratt.
South Shore Masonic Mutual Relief Association, ²	June 11, 1880,	Weymouth,	Augustus J. Richards, .	Edwin F. Sterling.
Brotherhood Accident Company, ³	Aug. 17, 1892,	Boston,	John J. Whipple, . .	Jay B. Crawford.
Cambridge Mutual Aid Association,	May 14, 1894,	Cambridge,	James D. Morse, . .	Joseph E. Frye.
Daughters of Rebekah Mutual Benefit Association,	May 18, 1882,	Lynn,	Lizzie C. Keazer, . .	Eva S. Moody.
Fraternal Accident Association of America,	April 12, 1887,	Westfield,	James Noble, Jr., . .	Herbert N. Kingsbury.

¹ Enjoined from doing business March 22, 1898.

² No report. Receiver appointed March 9, 1898.

³ Formerly "Odd Fellows Accident Company;" name changed Dec. 16, 1897.

TABLE No. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Fraternal Mutual Benefit Association,	Jan. 29, 1896,	Orleans,	Geo. S. Hall,	James F. Eldredge.
Loyal Protective Association,	June 12, 1895,	Boston,	Winfield S. Nevins,	Wm. E. Bowen.
Odd Fellows Accident Company, ¹	Aug. 17, 1892,	Boston,	John J. Whipple,	Jay B. Crawford.
Odd Fellows Death Benefit Association, Brockton,	Nov. 17, 1892,	Brockton,	Frederick A. Hoyt,	Wendell S. Howes.
Odd Fellows Helping Hand Association of Salem, Mass.,	Dec. 2, 1895,	Salem,	John B. Skinner,	John Wilson.
Odd Fellows Mutual Benefit Association,	Jan. 7, 1881,	Charlestown,	John Rea,	A. L. Kimball.
Odd Fellows Mutual Benefit Association,	Feb. 14, 1881,	Chelsea,	John U. Perkins,	Frank B. Endicott.
Odd Fellows Mutual Benefit Association,	Mar. 3, 1883,	Dorchester,	David J. Fogg,	John K. Tileston.
Odd Fellows Mutual Benefit Association, Lynn,	April 19, 1881,	Lynn,	Charles W. Jewett,	George H. Williams.
Odd Fellows Mutual Benefit Association,	Oct. 26, 1882,	Provincetown,	James A. Small,	Francis S. Miller.
Odd Fellows Mutual Relief Association of Worcester County,	Oct. 15, 1877,	Worcester,	Herbert Wesby,	George L. Sanford.
Odd Fellows New England Provident Association,	April 16, 1878,	East Cambridge,	Charles Davis,	Walter Winward.
Odd Fellows Relief Association of Stoneham,	Feb. 15, 1895,	Stoneham,	Charles F. Brown,	Charles O. Currier.
Ridgely Protective Association,	May 10, 1894,	Worcester,	Francis A. Harrington,	James E. Farwell.
Wilday Casualty Company,	Feb. 5, 1894,	Boston,	Louise A. Cook,	George W. Chandler.
American Benefit Society,	Jan. 9, 1893,	Boston,	Charles H. Burr,	Norman P. Cormack.
American Legion of Honor,	Mar. 11, 1879,	Boston,	F. O. Downes,	Adam Warnock.

Arcana Magna,	.	.	.	.	.	May 16, 1890,	Boston,	.	John W. Hicks,	.	George S. Jones.
Arcanum Relief Association,	.	.	.	.	.	Mar. 22, 1895,	Westfield,	.	Robert Gowdy,	.	Edward C. Bryan.
Catholic Knights of America, Supreme Council,	.	.	.	.	.	April 1, 1890,	Norfolk, Va.,	.	Edward Feeney,	.	Joseph C. Carroll.
Druids, American Order of,	.	.	.	.	.	May 17, 1888,	Full River,	.	John G. Gammons,	.	William Pearson.
Eagle Life Association,	.	.	.	.	.	Nov. 27, 1891,	Westfield,	.	Wm. Provin,	.	Robert Gowdy.
Family Protective Union,	.	.	.	.	.	Nov. 13, 1894,	Boston,	.	Irvine K. MacKenzie,	.	E. E. Knight.
Foresters, Endowment Fund,	.	.	.	.	.	-	Brooklyn, N. Y.,	.	Joshua A. Shaw,	.	Ezekiel M. McMurtry.
Foresters, Massachusetts Catholic Order of,	.	.	.	.	.	July 30, 1879,	Boston,	.	William E. Shay,	.	James J. McLaughlin.
Fraternal Aid, Order of,	.	.	.	.	.	Aug. 20, 1890,	Boston,	.	John N. Shattuck,	.	Emma G. Foley.
Fraternal Helpers, American Order of,	.	.	.	.	.	July 13, 1892,	Boston,	.	Samuel P. Tenney,	.	Joshua C. Simmons.
Golden Cross, United Order of,	.	.	.	.	.	July 4, 1876,	Knoxville, Tenn.,	.	F. I. Day,	.	Wm. R. Cooper.
Golden Rule Alliance,	.	.	.	.	.	June 9, 1890,	Boston,	.	John S. Damrell,	.	Christopher J. Spence- ley.
Good Fellows, Royal Society of,	.	.	.	.	.	Feb. 23, 1882,	Providence, R. I.,	.	J. H. McGregor,	.	James W. Swoger.
Guard of Honor, Order of the, ¹	.	.	.	.	.	Jan. 22, 1895,	Boston,	.	J. B. Pratt,	.	Gilbert E. Hethering- ton.
Harugari, Order of,	.	.	.	.	.	April 1, 1881,	Boston,	.	Hermann Seidel,	.	Nathan Schloss.
Heptasophs, Improved Order, Supreme Conclave,	.	.	.	.	.	Aug. 28, 1878,	Baltimore, Md.,	.	M. G. Cohen,	.	Samuel H. Tattersall.
Hibernians, Division No. 8, ²	.	.	.	.	.	July 7, 1894,	Lowell,	.	-	-	John J. O'Rourke.
Hibernians, Division No. 23,	.	.	.	.	.	May 17, 1895,	Arlington,	.	Dennis J. O'Leary,	.	Fred. M. Kirlin.
Hibernians of Haverhill, Ancient Order of, ²	.	.	.	.	.	April 17, 1876,	Haverhill,	.	-	-	-

¹ Name changed to "Brotherhood Accident Company," Dec. 16, 1897.

² No report.

TABLE No. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Hibernians, Widows' and Orphans' Fund,	Dec. 4, 1890,	Boston,	John M. Hayes,	Patrick F. Cannon.
Home Circle,	Jan. 13, 1880,	Boston,	William E. Wood,	Julius M. Swain.
Home Legion,	Jan. 27, 1890,	Waltham,	David B. Kimball,	Samuel L. Ryan.
Ideal Benefit Association,	Nov. 23, 1895,	Beverly,	Jesse G. Trask,	Delos B. Manchester.
Independent Fraternal Union,	Jan. 13, 1885,	Boston,	Charles F. Chase,	George F. Doyle.
Knights and Ladies of Honor,	April 1, 1878,	Indianapolis, Ind.,	Lorenzo B. Lockard,	Charles W. Harvey.
Knights and Ladies, Royal Conclave of,	Dec. 14, 1887,	Boston,	George N. Howard,	Benjamin F. Spilman.
Knights of Columbus,	Mar. 29, 1882,	New Haven, Conn.,	James E. Hayes,	Daniel Colwell.
Knights of Honor,	Mar. 20, 1876,	St. Louis, Mo.,	J. W. Gohsen,	B. F. Nelson.
Knights of Pythias, Endowment Rank,	Oct. 5, 1875,	Chicago, Ill.,	J. A. Hinsey,	H. B. Stolte.
League of Patriots Association,	Dec. 21, 1894,	Springfield,	J. B. Beauchemin,	F. C. Vincent.
Legion of Columbus,	Jan. 4, 1893,	Boston,	D. A. Gray,	William W. Farr.
Loyal Additional Benefit Association,	Jan. 18, 1890,	Jersey City, N. J.,	P. H. Charlock,	Frank S. Pette.
Loyal Knights and Ladies,	June 18, 1895,	Boston,	John P. Loring,	Fred W. Calkins.
Loyal Orange Institution, Grand Lodges of Massachusetts,	April 7, 1886,	Everett,	John Shaw,	James Chambers.
New England, Order of,	Aug. 20, 1801,	Boston,	William E. Bartlett,	Eben S. Hinckley.
New England Order of Protection,	Nov. 12, 1887,	Boston,	Lucius P. Deming,	Daniel M. Frye.

Northern Mutual Relief Association,	Sept. 19, 1883,	Boston,	George R. Kelso,	Walter Wright.
Odd Ladies' Relief Fund Association,	Nov. 6, 1891,	Somerville,	Thalia G. Higgins,	Mary E. Knowles.
Oriental Benefit Society, ¹	Feb. 27, 1895,	Peabody,	Charles H. Delnow,	George W. Starbird.
Patriotic Catholic Americans, ²	July 14, 1894,	Boston,	L. S. Page,	Joseph W. Flaherty.
Pilgrim Fathers, United Order of the,	Mar. 15, 1879,	Lawrence,	J. Scollay Taft,	James E. Shepard.
Powhatan Benefit Association, ³	Dec. 9, 1889,	Chelsea,	S. P. Tenney,	J. A. Fitz.
Pythian Benevolent Association, ²	Oct. 1, 1889,	Boston,	Hanson Dent,	N. B. Johnson.
Red Men's Fraternal Accident Association of America,	Aug. 4, 1887,	Westfield,	Robert H. Kneil,	Robert Gowdy.
Red Men's Mutual Relief Association,	May 31, 1894,	Stoneham,	Charles E. Johnson,	George W. Cromack.
Red Star Relief Society,	Feb. 2, 1893,	Orleans,	Rachel Moore,	Fred. B. Townsend.
Royal Arcanum,	Nov. 5, 1877,	Boston,	Edson M. Schryver,	W. O. Robson.
Royal Crescent,	Feb. 5, 1892,	Boston,	H. C. Knight,	Jacob Sears.
Scottish Clans, American Order of (Incorporated),	May 6, 1889,	Boston,	William K. Campbell,	Peter D. Balfour.
Scottish Clans of Missouri, Order of,	July 5, 1881,	South Boston,	W. H. Steen,	Peter Kerr.
Sons and Daughters of the North,	July 5, 1894,	Cambridge,	John A. Nilson,	P. M. Krona.
South Boston Aid Association,	Jan. 21, 1895,	South Boston,	William Dickny,	Franklin P. Beers.
Sun Indemnity Assurance Society, ⁴	Feb. 27, 1895,	Peabody,	Chas. H. Delnow,	George W. Starbird.
Teutonia Lodge, No. One, Order of the Sons of Herman,	June 27, 1895,	Holyoke,	Otto Broecker,	Oscar Hennig.
Union Fraternal League,	June 19, 1889,	Boston,	John C. Barthelmes,	James F. Reynolds.

¹ Name changed to "Sun Indemnity Assurance Society," Dec. 16, 1897.² No report.³ No report: ceased business in 1894.⁴ Formerly "Oriental Benefit Society," name changed Dec. 16, 1897.

TABLE No. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
United Fellowship, ¹	Jan. 31, 1881,	Boston, . . .	- - -	George W. Waite.
United Friends, . . .	Dec. 2, 1881,	New York, N. Y., .	John G. H. Myers, .	R. H. Burnham.
United States Indemnity Society, . . .	April 2, 1897,	Worcester, . . .	Francis A. Harrington, .	James E. Farwell.
United Workmen, . . .	Feb. 9, 1883,	Boston, . . .	Louis C. Merrill, . .	J. Edward Burt.
Arlington Firemen's Relief Association, . . .	Mar. 17, 1891,	Arlington, . . .	Charles Gott, . . .	John J. Murray.
Auburndale Fraternal Benefit Association, . . .	Feb. 26, 1892,	Auburndale, . . .	George H. Bourne, . .	James H. Dolliver.
Austrian Buckovino Benefit Association, ² . . .	April 10, 1896,	Boston, . . .	L. Fleisher, . . .	Joseph Lippar.
Austrian Francis Joseph Benefit Association, . . .	Dec. 2, 1895,	Boston, . . .	S. Singer, . . .	Leopold Klein.
Avellino and Province Society, . . .	Jan. 5, 1897,	Boston, . . .	Domenico Copone, . .	Ciriaco Magno.
Bank Officers' Association, . . .	April 18, 1889,	Boston, . . .	J. Adams Brown, . .	Edwin A. Stone.
Barnard Penny Aid Associates, . . .	Feb. 4, 1895,	Boston, . . .	Robert B. Moorehouse, .	Melville E. Murphy.
Beverly Farms Firemen's Home Benefit Association, . . .	April 25, 1891,	Beverly Farms, . .	Eli R. Hodgkins, . .	William R. Brooks.
Beverly Firemen's Relief Association, . . .	Feb. 14, 1885,	Beverly, . . .	Robert H. Grant, . .	Henry S. Parker.
Boot and Shoemakers' Relief Association, . . .	Oct. 24, 1895,	Melrose, . . .	Philip J. Gibbons, . .	H. W. Simpson.
Boston & Maine Railroad, Eastern Div., Car Dep't, M. B. Ass'n,	Jan. 15, 1895,	Salem, . . .	Sylvanus R. Arcy, . .	G. Arthur Bodwell.
Boston & Maine Railroad Relief Association, . . .	Mar. 24, 1885,	Boston, . . .	John A. Staples, . .	Walter H. Smith.

Boston Bridge Works Employees' Benevolent Association,	Oct. 6, 1896,	Cambridge,	Isaac A. Chandler,	Michael D. Collins.
Boston Firemen's Mutual Relief Association,	Feb. 18, 1892,	Boston,	Samuel Abbott, Jr.,	Lewis P. Webber.
Boston Fruit and Produce Exchange Beneficiary Association,	Nov. 1, 1888,	Boston,	A. Warren Patch,	Joseph J. Norton.
Boston Janitors' Mutual Benefit Association,	Sept. 27, 1895,	Boston,	Levi H. Arey,	Frank L. Gower.
Boston Letter Carriers' Mutual Benefit Association,	May 18, 1889,	Boston,	George T. Clark,	Theodore C. Dennis.
Boston Police Relief Association,	Feb. 23, 1876,	Boston,	Benjamin P. Eldridge,	George A. Walker.
Boston Post-Office Clerks' Mutual Benefit Association,	July 19, 1894,	Boston,	James T. Donahue,	John T. Keenan.
Boston Teachers' Mutual Benefit Association,	Sept. 20, 1890,	Boston,	Granville B. Putnam,	Julia F. Baker.
Boston Workingmen's Benefit Association, ²	Dec. 23, 1893,	Boston,	-	-
Bradford Firemen's Relief Association, ²	Jan. 15, 1890,	Bradford,	Alfred A. Jenkins,	A. Thurston Dolloff.
Brookline Firemen's Relief Association,	May 23, 1887,	Brookline,	Geo. H. Johnson,	E. Frank Proctor.
Brookline Police Mutual Aid Association,	Nov. 4, 1887,	Brookline,	Alonzo Bowman,	Alonzo W. Corey.
Cambridge Benevolent Association,	Jan. 22, 1881,	Cambridgeport,	Samuel Reynolds,	George Allen.
Cambridge Police Mutual Aid Association,	May 20, 1884,	Cambridge,	Michael J. Conry,	Bernard McCaffrey.
Catholic Association, Corporation of the Members of,	Mar. 14, 1891,	Lowell,	Thomas J. Goyette,	Henri Daigle.
Catholic Benevolent Legion, Supreme Council,	Sept. 5, 1881,	Brooklyn, N. Y.,	John C. McGuire,	John D. Carroll.
Catholic Society of Santa Maria, Letters of Messina,	June 1, 1897,	Boston,	Mario Caliri,	Carmelo Caliri.
Chelsea Mutual Benefit Association,	Jan. 11, 1878,	Chelsea,	Samuel P. Tenney,	George T. Roberts.
Chelsea Police Relief Association,	Mar. 19, 1889,	Chelsea,	Fitz Roy Grover,	George C. Hussey.

¹ Receiver appointed March 10, 1898.² No report.

TABLE No. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Christopher Columbus Italian Mutual Benefit Society, ¹	July 6, 1891,	Worcester,	-	-
Christopher Columbus Mutual Benefit Society, ¹	June 10, 1897,	Lawrence,	-	-
Clinton Firemen's Relief Association,	Feb. 27, 1885,	Clinton,	Geo. W. Cairns,	Michael H. Cannon.
Coachmen's Benevolent Association, ¹	April 11, 1879,	Boston,	Michael Mooney,	Denis Mahoney.
Commercial Travelers' Association, New England, ²	Oct. 15, 1877,	Boston,	Edward J. H. Estabrooks,	Walter P. Tilton.
Commercial Travellers' Eastern Accident Association,	Sept. 20, 1894,	Boston,	Edwin A. Towne,	Lauris J. Page.
Count of Turin Mutual Benefit Association,	Oct. 26, 1897,	Boston,	Tommaso Palladino,	Biagio Pirozzi.
Dames of Malta, Ancient, Benefit Association No. 7,	Jan. 12, 1897,	Boston,	Bertha N. Snow,	Celia M. Glazier.
Deutscher Unterstuetzung Verein,	July 26, 1888,	Boston,	Charles Hoerlein,	John Schwelm.
Employees' Accident Association,	Aug. 2, 1897,	Boston,	Chas. H. Seely,	Harlow R. Barchelder.
Everett Firemen's Relief Association,	Oct. 20, 1898,	Everett,	John A. Loring,	Willard M. Ferguson.
Fall River Firemen's Mutual Relief Association,	June 14, 1892,	Fall River,	James Langford,	Albert J. Pember.
Firemen's Mutual Relief Association of Taunton,	Aug. 4, 1897,	Taunton,	Edward Mott,	B. H. Baker.
Franco-American Union,	May 26, 1893,	Fall River,	Louis Picard,	Vincent N. Cote.
French Sharpshooters, Club of the,	Sept. 23, 1892,	New Bedford,	Edmond D. Pothier,	George Plante.
Future Mutual Benefit Association,	Nov. 30, 1897,	Boston,	Carlo Garbarino,	Peter Druffone.
Gardner Firemen's Relief Association,	Dec. 29, 1892,	Gardner,	George S. Hodgman,	Lyman A. Wheeler.

George Washington Italian Society for Pur., Pro. and Mut. Ben.,	Aug. 17, 1891,	Boston, . . .	Francesco Martorana, .	Joseph Seminar.
Glenmere Mutual Benefit Association,	Aug. 10, 1892,	Lynn, . . .	B. F. Roberts, . . .	William H. Honors.
Globe Mutual Aid Association,	Jan. 12, 1892,	Boston, . . .	Arthur A. Fowle, . .	Joseph C. Smith.
Globe Street Railway Employees' Mutual Relief Association, .	Oct. 8, 1894,	Fall River, . . .	Thomas Whiting, . .	Jos. C. Bailey.
Gloucester Fire Department Relief Association,	Mar. 13, 1888,	Gloucester, . . .	Charles S. Marchant,	Charles W. Crowe.
Golden Cross of Messina,	Nov. 13, 1893,	Boston, . . .	Giuseppe Giglio, . .	Amato Letterio.
Hebrew Association of Jannuschek,	Dec. 2, 1895,	Boston, . . .	Solomon Sacks, . . .	Solomon Borenstein.
Hebrew Ladies' Benevolent Association, ¹	Feb. 28, 1896,	Lawrence, . . .	Sarah Block, . . .	Kaidy Korelitz.
Hebrew Workmen's Benevolent Society, ¹	Aug. 16, 1895,	Worcester, . . .	David Sedersky, . .	Simon Wolff.
Helping Hand Assoc'n of Fraternity Lodge, No. 119, A. O. U. W.,	Jan. 14, 1896,	Merrimac, . . .	William H. Blodgett,	Joseph P. Connor.
Henrik Wergeland, Order of,	July 8, 1897,	Worcester, . . .	Martin Olsen, . . .	Julius Johansen.
Heywood Accident Association,	Feb. 4, 1889,	West Gardner, . .	A. A. May, . . .	Benj. B. Atwood.
Household Associates, ³	Dec. 30, 1893,	Fall River, . . .	John Fleet, . . .	William A. Dunn.
Humbert First Artillery Mutual Benefit Association, . . .	Dec. 13, 1897,	Boston, . . .	Pasquale Avallone,	Ciriaco Magno.
Italian Associates of Fall River (Incorporated),	April 6, 1897,	Fall River, . . .	Amedeo Clauti, . . .	Lorenzo Smeriglio.
Italian Mechanics' Mutual Relief and Benevolent Society, . .	May 26, 1893,	Quincy, . . .	Amedeo Cappellini,	S. Rizzi.
Italian Mutual Relief and Ben. Soc., St. Mary's of Mt. Virgin,	Nov. 13, 1896,	Boston, . . .	Vincenzo DeFrancesco, .	Vito Tenore.
Italian Mutual Relief Protective Soc., St. Mary's of Seven Dolors,	July 14, 1893,	Boston, . . .	Vincenzo Giangrande, .	Francesco Paolo Bucci.
Italian Mutual Relief Society of Marsico Nuovo Workmen, ¹ .	Feb. 2, 1893,	Boston, . . .	Michael Langone, . .	Joseph Langone.

¹ No report.² Changed to an assessment business company July 1, 1897.³ No business transacted during 1897; charter surrendered Feb. 2, 1898.

TABLE No. 1 — Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Italian Society of the Bandiera Brothers,	June 3, 1891,	Boston,	Vincenzo Pennini,	Luigi Guaragna.
Italian Young Men's Benevolent Eating Club,	May 8, 1891,	Boston,	Louis Pennini,	Luigi Guaragna.
Italia, Società di Mutuo Soccorso, Bersaglieri, Stella d',	April 10, 1889,	Boston,	Joseph A. Langone,	Bruno Scolponetti.
Italian, Victor Emanuel II. Mutual Benefit Society,	Dec. 9, 1891,	Haverhill,	Frederico Chiappa,	Massimino d'Arcan- gelo.
Italy, Military Society for Mutual Succor, Political Children,	Feb. 11, 1890,	Boston,	Francesco Ricci,	Giovanni Verdane.
Lawrence Police Relief Association,	April 11, 1889,	Lawrence,	John J. Sullivan,	Clinton P. Vose.
Letter Carriers' Relief Association, ¹	Feb. 19, 1892,	Worcester,	Charles Carrigan,	Robert J. Mallan (<i>pro tem.</i>).
Licensed Carriage Drivers' Ind., Benevolent and Protective Ass'n,	Dec. 22, 1896,	Boston,	Nicholas J. Terry,	John P. Walsh.
Lowell Police Relief Association,	April 5, 1889,	Lowell,	David J. Donaldson,	Hugh Downey.
Loyal Ladies' Clan McGregor, No. 1,	June 28, 1892,	Quincy,	Maggie Souter,	Henrietta C. Esson.
Lynn Fire Department, Relief Association of,	Mar. 25, 1886,	Lynn,	Amos Holbrook,	B. Frank Moody.
Lynn Mutual Benefit Association,	Feb. 20, 1883,	Lynn,	James H. Richards,	Charles E. Chase.
Magee Furnace Company Mutual Benefit Association,	Feb. 27, 1893,	Chelsea,	Joseph H. Clarke,	John P. Harria.
Malden Fire Department, Relief Association of,	Dec. 12, 1885,	Malden,	Thomas W. Hough,	Wm. E. Coombs.
Manchester Fireman's Relief Association,	Oct. 21, 1896,	Manchester,	Charles O. Howe,	Samuel L. Wheaton.
Massachusetts Portuguese Benevolent Society,	Nov. 7, 1893,	Boston,	Frank C. Vasconcellos,	John R. Carvalho.
Mechanics' Mutual Aid Society,	Feb. 12, 1846,	Boston,	Henry M. Peckham,	John S. Welch.

Mechanics' Mutual Relief Association,	Sept. 8, 1894,	Stoneham,	Adrian F. Moore,	George F. Johnson.
Mellen Bray's Employees' Relief Association,	Oct. 22, 1895,	Quincy,	John H. Whitehead,	George C. Ela.
Mellin's Food Mutual Benefit Association,	June 13, 1896,	Boston,	Clinton Jones,	John P. Reardon.
Men of Lida Mutual Benefit Association, ¹	Sept. 15, 1894,	Boston,	-	-
Men of Shepatofka Benefit Association, ¹	Oct. 19, 1896,	Boston,	Mack Goldberg,	Harris Viner.
Methodist Ministers' Relief Association,	May 1, 1878,	Boston,	Wm. I. Haven,	Joseph H. Mansfield.
Metropolitan Mutual Aid Association,	Sept. 18, 1882,	Boston,	T. F. Connelly,	G. B. Thompson.
Middlesex and Worcester Farmers' and Mechanics' Association,	Mar. 15, 1876,	Hudson,	Asa F. Hall,	Josiah S. Welch.
Minot's Ledge Portuguese Benevolent Society,	April 8, 1895,	Cohasset,	John J. Grassie,	Thos. L. Grassie.
Monte Pio Luso Americano Corporation,	May 7, 1885,	New Bedford,	Joseph I. da Terra,	George E. Rivers.
National Provident Union, ²	Jan. 25, 1883,	New York, N. Y.,	James Younie,	George L. Weed.
New Bedford Firemen's Mutual Aid Society,	Sept. 25, 1895,	New Bedford,	Frank R. Pease,	Joseph C. Forbes.
New Bedford Police Association,	Nov. 20, 1890,	New Bedford,	Chas. L. McBay,	Daniel P. Sweeney.
New England Benefit Association,	Aug. 4, 1881,	Milford,	John L. Smith,	C. B. Thompson.
New England Railroad Relief Association,	Feb. 6, 1896,	Franklin,	Alexander T. Bishop,	Edwin A. Putnam.
Norwegian Society of Sept. 19, 1853,	June 9, 1882,	Boston,	Olai Olsen,	Rudolf Thelle.
Now and Then Association,	Dec. 31, 1894,	Salem,	Albert W. Towne,	Harry P. Gifford.
Old Colony Beneficial Association,	July 24, 1882,	Boston,	Frank A. Tilton,	Calvin Y. Cleveland.
Plymouth Mutual Benefit Association,	Mar. 22, 1883,	Plymouth,	Horace M. Saunders,	Henry O. Whiting.

¹ No report.² Withdrew Dec. 31, 1897.

TABLE No. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Portuguese Benefit Society, No. 1,	Oct. 15, 1896,	Lowell,	E. A. Santos,	M. P. Quodos.
Portuguese Union Benevolent Society,	Mar. 6, 1893,	Boston,	F. A. Brum,	Agib V. Bezarra.
Progress and Help Giuseppe Garibaldi Beneficial Association, ¹ .	Oct. 21, 1885,	Boston,	N. F. Mendello,	Simone Divenuto.
Provident Mutual Relief Association,	July 26, 1878,	Concord, N. H.,	Hiram A. Tuttle,	Anthony C. Hardy.
Provision Clerks' Benefit Association,	Aug. 22, 1893,	New Bedford,	Thomas Wrigley,	Henry A. Starbough, Jr.
Queen Estha Association of Lawrence, ¹	May 5, 1896,	Lawrence,	Annie Goldman,	Rose Tepper.
Revere Rubber Co. Employees' Mutual Benefit Association, .	Dec. 8, 1890,	Chelsea,	Timothy Ford,	John J. Harvey.
Roxbury Penny Aid Society,	Oct. 8, 1887,	Boston,	Thomas F. Goggin,	Michael H. Murphy.
Royal Italian Marine Society for Mutual Aid, ¹	Aug. 19, 1889,	Boston,	Ross F. Carbone,	Michele Rocci.
Salem Firemen's Relief Association,	April 14, 1884,	Salem,	Joseph C. Foster,	John Wilson.
Salem Police Relief Association,	Sept. 28, 1895,	Salem,	John B. Skinner,	Geo. H. Blinn.
Savoia Society of Worcester, Mass.,	July 22, 1897,	Worcester,	Giovanni Ragaglia,	Phlade Massel.
Scandinavian Hundred Men Society, ¹	Dec. 7, 1888,	Boston,	Albin S. Rylander,	John Hanson.
Scandinavian Mechanics' Society,	Dec. 17, 1890,	Boston,	C. John Landin,	Peter Smith.
Shillaber & Co. Independent Labor Union,	June 15, 1892,	Lynn,	Philip L. Humphrey,	May Cheney.
Somerville Firemen's Relief Association,	Mar. 21, 1890,	Somerville,	James R. Hopkins,	John E. Hill.
Somerville Police Relief Association,	Jan. 24, 1882,	Somerville,	Robert R. Perry,	Eugene A. Carter.

South End Ladies' Society, Ind. No. 1,	.	.	.	.	Oct. 28, 1897,	Boston,	.	.	Fanny Brousky,	.	Rossy Student.
Spicket Falls Helping Hand Mutual Relief Association,	.	.	.	.	Dec. 31, 1896,	Methuen,	.	.	J. J. Sharkey,	.	William Guard.
Springfield Police Relief Association,	.	.	.	.	Feb. 17, 1893,	Springfield,	.	.	Dexter A. Atkins,	.	Edward H. Boecklen.
St. Andre Corporation,	.	.	.	.	Mar. 23, 1889,	Lowell,	.	.	Damase B. Leboeuf,	.	Joseph A. Plante.
St. Anthony's Italian Mutual Relief and Beneficial Society,	.	.	.	.	June 30, 1893,	Boston,	.	.	Giuseppa Forte,	.	Lorenzo Forte.
St. Antonio, Society of,	.	.	.	.	July 31, 1891,	Taunton,	.	.	Domingos J. Dutra,	.	Jose Coelho Vaz.
St. Casimir, Society of,	.	.	.	.	Dec. 19, 1896,	Worcester,	.	.	Wm. Cosskie,	.	John B. Marcus.
St. Ciriaco Diacono Martyr Mutual Benefit Society,	.	.	.	.	Jan. 19, 1897,	Boston,	.	.	Michele Fabrizio,	.	Rocco Vincenzo Maellano.
St. Francis Benefit Association,	.	.	.	.	Sept. 8, 1896,	Worcester,	.	.	Kasimiers Sokolowski,	.	Konstanty Wilgoski.
St. John the Baptist Benevolent Union,	.	.	.	.	Oct. 15, 1891,	Amesbury,	.	.	Benoni Caron,	.	Magloire Simard.
St. John Baptist Society of Brockton,	.	.	.	.	Oct. 17, 1895,	Brockton,	.	.	Joseph O. Tongas,	.	Adelard Pain.
St. John the Baptist Canadian Union,	.	.	.	.	June 7, 1889,	Fall River,	.	.	Victor Blanchet,	.	John B. LaPointe.
St. John the Baptist Mutual Aid Society,	.	.	.	.	Dec. 10, 1890,	Grafton,	.	.	Paul H. Boutilllette,	.	Elzear Roberts.
St. John the Baptist National Benevolent Union,	.	.	.	.	Oct. 15, 1891,	Haverhill,	.	.	Cyrelle Cerat,	.	Eugene J. Poirier.
St. John the Baptist Association,	.	.	.	.	Jan. 10, 1893,	Holyoke,	.	.	Israel Potvin,	.	Clovis Maigret.
St. John the Baptist Benevolent Society,	.	.	.	.	Jan. 19, 1870,	Lowell,	.	.	George D. Jacques,	.	Wilbred Bouthilllette.
St. John the Baptist Society of Beneficence,	.	.	.	.	June 21, 1890,	Lynn,	.	.	Napoleon Bargerou,	.	Omer Gignere.
St. John Baptist Society,	.	.	.	.	May 1, 1889,	Manchaug,	.	.	Joseph Malo,	.	Joseph Bessette, Jr.

¹ No report.

TABLE No. 1 — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
St. Jean Baptiste Societé,	Mar. 25, 1893,	Marlborough, . .	George G. Gignac, . .	Joseph Beaudreau, 2d.
St. John Baptist Society of New Bedford,	Sept. 26, 1895,	New Bedford, . .	Adolphe P. Lagassé, .	Evano Dubé.
St. Jean Baptiste Society,	Oct. 22, 1894,	North Adams, . .	Edmond Vadnais, . .	Alfred F. Saulnier.
St. Jean Baptiste Society of Northampton,	May 4, 1896,	Northampton, . .	Arthur J. Lamontaigne, .	Homer O. Adams.
St. John Baptist Mutual Benefit Association,	Jan. 15, 1897,	Salem,	Eustache Raby, . . .	Aremice Gagnon.
St. John Baptist Society,	Sept. 12, 1891,	Webster,	Maurice Maynard, . .	Pierre Helville.
St. Joseph Benevolent Protective and Charitable Society,	April 8, 1891,	Fall River, . . .	Manuel A. Silva, . . .	Manuel Corero, Jr.
St. Joseph's Mutual Benefit Association,	June 26, 1897,	Salem,	Philippe Chouinard, . .	Octave Le Brun.
St. Laurence Lithuanian Benefit Society,	Aug. 3, 1897,	Lawrence,	- - - - -	- - - - -
St. Mary's Auxiliary of Christians Mut. Rel. and Ben. Society,	June 8, 1893,	Boston,	Gaspare Nobile, . . .	Francesco S. Cillo.
St. Michael's Mutual Benefit Society, ¹	July 28, 1892,	Boston,	Frank Pesa,	Michael Cangiano.
St. Michael the Archangel, Society of,	June 6, 1892,	Boston,	Frank Marotta, . . .	Michele Celato.
Standard Relief Association, ²	Sept. 15, 1894,	Boston,	Guilford S. Reed, . . .	Otto L. F. Luthin.
Star of Calabrie,	Aug. 12, 1891,	Boston,	Pietro Pantuso, . . .	Louis Pennini.
State St. and Highland Baptist Churches, Mut. Rel. Corporation,	Dec. 9, 1891,	Springfield, . . .	George W. Tapley, . .	Ezra T. Smith.
Street Railway Employees' Mut. Relief Ass'n, L., L. & H,	June 7, 1894,	Lawrence,	James H. Foren, . . .	Nicholas C. Calnan.
Swedish Mutual Relief Society Scandia,	May 11, 1893,	Orange,	Charles Oberg,	Solomon F. Johnson.

Swedish Society "Vega,"	Sept. 21, 1892,	Boston,	Charles H. Turner,	Gustaf Gustafson.
Teachers' Annuity Guild,	April 21, 1893,	Boston,	Gordon A. Southworth,	Charles W. Morey.
Tubular Rivet and Stud Employees' Mutual Benefit Association,	Oct. 31, 1895,	Quincy,	Alton Baker,	John Canty.
Tufts, James W., Mutual Aid Society,	Nov. 4, 1892,	Boston,	George E. Barton,	Charles A. Nelson.
Unabhängiger Gegenseitiger Kranken Unterstützungs Verein,	Dec. 16, 1884,	Roxbury,	Robert Schlosky,	Emil Neugebauer.
Union St. Joseph,	April 18, 1889,	Northampton,	Paul de Grandpré,	Joseph A. Gagne.
Union, The,	Oct. 10, 1890,	Boston,	Nicolas Estevez,	Manuel B. Estevez.
Wenham Mutual Benefit Association,	Nov. 3, 1883,	Wenham,	Simeon Dodge, Jr.,	Josiah B. Brown.
West End Railroad Associates,	April 27, 1895,	Boston,	Patrick A. Foote,	James J. Gillis.
Whittenton Catholic Total Abstinence and Benevolent Society,	Nov. 3, 1896,	Taunton,	John J. O'Brien,	Patrick F. Walsh.
Winchester Firemen's Relief Association,	Jan. 7, 1889,	Winchester,	Fred M. Symmes,	Benjamin T. Morgan.
Winchester Mutual Benefit Association,	April 26, 1883,	Winchester,	David N. Skillings,	William A. Snow.
Woburn Mutual Benefit Association,	July 29, 1890,	Woburn,	Timothy Calnan,	John C. Finnegan.
Woburn Police Relief Association,	April 29, 1897,	Woburn,	Charles F. McDermott,	Edward T. O'Neil.
Worcester Firemen's Relief Association,	July 27, 1878,	Worcester,	C. O. Lamb,	George S. Coleman.
Worcester Police Relief Association,	Jan. 23, 1889,	Worcester,	Thomas McMurray,	Patrick O'Day.
Workmen's Benefit Association,	June 23, 1893,	Boston,	Charles E. Spencer,	James H. Cutten.

¹ No report.² Feb. 18, 1898. No business transacted for twelve months, and charter invalid.

TABLE No. 2.
Fraternal Beneficiary Associations.

NAME.	Assets Dec. 31, 1896.	INCOME.		EXPENDITURES.		Assets Dec. 31, 1897.	Member- ship Dec. 31, 1896.	Member- ship Dec. 31, 1897.	Deaths in 1897.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Boston Masonic Mutual Benefit Association, .	\$441	-	\$7	-	\$174	\$274	126	126	-
Brockton Masonic Benefit Association, . .	480	\$711	21	\$706	44	462	355	357	2
Eastern Mass. Masonic Mutual Relief Ass'n,	13,004	9,915	572	10,957	832	11,703	525	477	20
Lawrence Masonic Mutual Relief Association,	881	117	52	117	34	899	116	119	1
Masonic Casualty Company,	2,400	9,814	9,871	9,354	8,391	4,340	1,187	1,870	7
Masonic Mutual Relief Ass'n of Central Mass.,	11,038	42,515	2,727	45,222	2,297	8,761	1,384	1,285	40
Masonic Protective Association, ¹	9,152	17,118	21,140	11,472	20,983	14,955	3,014	4,060	14
National Masonic Aid Association,	1,929	435	60	-	106	2,318	16	14	-
Southern Mass. Masonic Mutual Relief Ass'n,	16,767	14,021	640	11,581	592	19,255	736	703	16
Totals,	\$56,092	\$94,647	\$35,090	\$89,409	\$33,453	\$62,967	7,459	9,011	100
Brotherhood Accident Company, ¹	\$8,863	\$36,092	\$41,843	\$32,012	\$43,617	\$11,169	7,749	7,101	5
Cambridge Mutual Aid Association, . . .	148	86	44	94	18	166	47	45	2
Daughters of Rebekah Mutual Benefit Ass'n, .	116	99	23	151	42	45	152	149	2
Fraternal Accident Association of America, ¹ .	11,510	19,701	13,130	22,304	13,386	8,651	7,562	7,469	2

	101	125	46	144	15	114	50	64	-
Fraternal Mutual Benefit Association, . . .	101	125	46	144	15	114	50	64	-
Loyal Protective Association, ¹ . . .	4,424	19,349	18,680	16,985	16,690	8,778	2,235	4,003	19
Odd Fellows Death Benefit Ass'n, Broxton, .	433	24	76	-	27	506	243	267	-
Odd Fellows Helping Hand Ass'n, Salem, .	116	334	6	335	35	86	112	109	-
Odd Fellows Mut'l Ben. Ass'n, Charlestown, .	2,024	6,338	729	6,317	304	2,470	442	275	18
Odd Fellows Mutual Benefit Ass'n, Chelsea, .	329	2,578	280	2,145	227	815	436	419	5
Odd Fellows Mutual Ben. Ass'n, Dorchester, .	238	379	53	379	38	253	189	188	2
Odd Fellows Mutual Benefit Association, Lynn,	605	1,491	77	1,555	204	414	176	142	5
Odd Fellows Mutual Ben. Ass'n, Provincetown,	250	939	19	939	22	247	138	132	7
Odd Fellows Mut'l Relief Ass'n of Worcester Co.,	13,119	23,161	3,669	25,047	3,111	11,791	1,112	1,001	25
Odd Fellows New England Provident Ass'n, .	60	277	36	267	40	66	72	64	4
Odd Fellows Relief Association of Stoneham, .	141	411	2	460	10	84	102	104	-
Ridgely Protective Association, ¹ . . .	26,970	43,069	48,521	33,304	47,118	38,138	8,140	10,078	35
Willey Casualty Company, ¹ . . .	5,237	15,157	24,999	14,036	20,599	10,758	3,122	4,254	8
Totals, . . .	\$74,684	\$169,611	\$152,233	\$156,474	\$145,503	\$94,551	32,079	35,854	140
American Benefit Society, ¹ . . .	\$433	\$33,724	\$7,503	\$31,750	\$7,616	\$2,394	3,801	4,381	22
American Legion of Honor, ¹ . . .	539,700	1,972,152	99,584	1,972,643	92,608	546,285	36,028	21,315	771
Arcana Magna, . . .	39	-	-	-	-	39	208	273	-
Arcanum Relief Association, . . .	427	1,268	772	1,118	784	565	184	191	1

¹ See detailed statement.

TABLE No. 2 — Continued.

NAME.	Assets Dec. 31, 1896.	INCOME.		EXPENDITURES.		Assets Dec. 31, 1897.	Member- ship Dec. 31, 1896.	Member- ship Dec. 31, 1897.	Deaths in 1897.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Catholic Knights of America, Supreme Council, ¹	\$409,449	\$720,536	\$43,134	\$710,208	\$30,532	\$432,279	24,041	22,878	331
Druids, American Order of,	289	30,505	7,742	29,941	6,547	2,048	2,143	1,517	24
Eagle Life Association,	9,623	18,980	12,276	16,527	12,039	12,313	1,470	2,038	20
Family Protective Union,	848	2,074	5,047	1,423	5,226	1,320	607	1,011	2
Foresters, Endowment Fund,	14	24,901	-	24,000	138	777	747	657	19
Foresters, Massachusetts, Catholic Order of, ¹	32,947	103,011	53,836	98,000	50,953	41,741	10,067	11,476	95
Fraternal Aid, Order of,	314	771	621	776	621	309	121	123	4
Fraternal Helpers, American Order of,	1,115	17,182	4,685	14,220	4,682	4,080	2,149	2,138	16
Golden Cross, United Order of, ¹	11,502	535,635	47,918	494,150	46,755	54,141	32,531	32,983	319
Golden Rule Alliance,	9,842	48,765	6,558	52,594	6,731	5,840	1,435	1,090	28
Good Fellows, Royal Society of, ¹	785	330,819	20,896	324,370	26,550	1,540	10,905	10,387	145
Harugari, Order of,	19,329	22,573	1,446	17,000	387	26,031	2,000	2,104	43
Heptasophs, Improved Order Sup. Conclave, ¹	54,071	586,596	125,823	583,400	123,710	59,380	31,921	38,255	292
Hibernians, Division No. 23,	3,216	-	1,532	437	1,002	3,309	206	174	3
Hibernians, Widows' and Orphans' Fund,	1,399	7,308	1,788	8,000	1,203	1,232	980	1,179	10
Home Circle, ¹	1,072	161,037	16,421	150,045	16,152	12,355	6,795	6,293	55

	10	-	-	-	-	9	1	58	58	-
Home Legion,	10	-	-	-	-	-	3,598	637	596	5
Ideal Benefit Association,	2,759	4,149	4,048	3,282	4,076	233	582	21	21	-
Independent Fraternal Union,	597	-	218	-	233	46,250	12,743	70,927	66,437	957
Knights and Ladies of Honor, ¹	20,848	1,183,687	46,048	1,191,590	183	370	515	119	87	2
Knights and Ladies, Royal Conclave of,	702	91	275	183	370	26,632	158,027	13,238	17,576	94
Knights of Columbus, ¹	75,549	163,502	32,608	87,000	110,294	60,652	46,833	89,679	2,233	542
Knights of Honor, ¹	87,807	3,895,532	105,871	3,918,264	125,778	121	74	98	1	1
Knights of Pythias, Endowment Rank, ¹	453,871	1,156,853	99,318	1,108,180	179	1,908	121	173	371	1
League of Patriots Association,	155	424	185	464	332	8,114	6,095	5,108	5,373	42
Legion of Columbus,	10	443	1,908	332	2,508	264	223	113	118	1
Loyal Additional Benefit Association, ¹	7,644	86,097	6,468	86,000	7	300	11,659	20,189	21,950	151
Loyal Knights and Ladies,	1,766	1,452	2,919	1,454	300	811	3,637	2,014	2,030	27
Loyal Orange Inst., Grand Lodge of Mass.,	213	920	46	949	17,772	1,187	16,777	21,466	23,039	216
New England, Order of,	430	292	292	-	300	9,816	2,696	1,680	1,592	-
New England Order of Protection, ¹	11,634	292,539	19,458	294,200	3,032	811	3,637	2,014	2,030	27
Northern Mutual Relief Association,	1,551	14,079	3,039	14,826	1,187	19,550	16,777	21,466	23,039	216
Odd Ladies' Relief Fund Association,	2,840	25,448	1,842	25,306	1,187	19,550	16,777	21,466	23,039	216
Pilgrim Fathers, United Order of the, ¹	8,385	359,198	20,744	352,000	9,816	2,696	1,680	1,592	1,592	-
Red Men's Frat. Acc. Ass'n of America,	2,138	10,103	10,071	9,800	9,816	2,696	1,680	1,592	1,592	-

¹ See detailed statement.

TABLE No. 2 — Continued.

NAME.	Assets Dec. 31, 1896.	INCOME.		EXPENDITURES.		Assets Dec. 31, 1897.	Member- ship Dec. 31, 1896	Member- ship Dec. 31, 1897.	Deaths in 1897.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Red Men's Mutual Relief Ass'n, Stoneham, .	\$33	\$88	\$23	\$65	\$11	\$68	45	45	-
Red Star Relief Society,	227	370	248	325	202	308	73	55	-
Royal Arcanum, ¹	467,706	5,405,773	118,033	5,210,823	126,717	653,972	190,261	195,105	1,812
Royal Crescent,	28	1,622	360	1,469	340	201	254	361	5
Scottish Clans, American Order of (Incorp.), .	712	1,281	526	1,591	549	379	382	404	4
Scottish Clans of Missouri, Order of, ¹ . . .	17,082	42,567	7,441	39,760	7,809	19,531	3,936	4,335	38
Sons and Daughters of the North,	721	19	672	443	186	783	101	111	-
South Boston Aid Association,	119	37	169	3	127	195	38	57	-
Sun Indemnity Assurance Society,	2	-	255	-	255	2	31	116	-
Teutonia Lodge, No. One, Sons of Herman, .	650	642	381	875	323	475	80	56	1
Union Fraternal League,	1,654	8,040	6,827	5,506	7,610	3,405	1,032	1,151	5
United Fellowship,	257	86	147	212	168	110	110	32	2
United Friends, ¹	2,946	422,555	17,966	415,608	13,218	14,641	13,264	10,491	229
United States Indemnity Society,	-	1,787	4,472	853	3,692	1,707	-	700	-
United Workmen, ¹	144,856	795,064	64,867	813,111	48,434	143,242	48,932	51,364	358
Totals,	\$2,412,316	\$18,493,688	\$1,033,530	\$18,115,066	\$1,022,109	\$2,804,259	707,713	706,968	8,964

Arlington Firemen's Relief Association, . .	\$1,950	\$10	\$179	\$76	\$54	\$2,309	50	54	-
Auburndale Fraternal Benefit Association, .	201	748	2	400	26	525	130	122	2
Austrian Francis Joseph Benefit Association, .	173	-	315	-	334	154	65	41	-
Avellino and Province Society,	-	-	243	-	93	150	-	53	-
Bank Officers' Association,	15,482	-	8,768	4,305	2,682	17,263	641	687	11
Barnard Penny Aid Associates,	153	224	152	182	115	232	67	68	1
Beverly Farms Firemen's Home Benefit Ass'n,	342	28	42	36	14	362	31	21	-
Beverly Firemen's Relief Association, . .	6,671	-	538	66	404	6,739	237	231	1
Boot and Shoemakers' Relief Association, .	155	62	12	63	11	155	35	33	-
Boston & Maine Railroad, Eastern Division, Car Department, Mutual Benefit Association.	40	574	40	583	25	46	156	175	1
Boston and Maine Railroad Relief Association,	4,554	15,254	9,451	20,951	600	7,708	1,515	1,531	15
Boston Bridge Works Employees' Benevolent Association	61	36	56	80	51	22	206	76	-
Boston Firemen's Mutual Relief Association, .	667	23,872	175	22,018	235	2,461	928	943	10
Boston Fruit and Produce Exchange Ben. Ass'n,	762	2,196	147	2,178	55	872	264	273	4
Boston Letter Carriers' Mutual Benefit Ass'n,	14,149	2,802	1,904	6,449	741	11,665	464	464	4
Boston Police Relief Association,	41,146	-	8,609	18,428	685	30,642	700	688	14
Boston Post-Office Clerks' Mut'l Benefit Ass'n,	598	1,454	1,661	2,479	804	430	412	404	7
Boston Teachers' Mutual Benefit Association,	79,497	8,797	8,732	11,806	551	84,669	941	938	8
Brookline Firemen's Relief Association, . .	8,169	-	2,039	666	442	9,100	67	67	-

1 See detailed statement.

TABLE No. 2 — Continued.

NAME.	Assets Dec. 31, 1896.	INCOME.		EXPENDITURES.		Assets Dec. 31, 1897.	Member- ship Dec 31, 1896	Member- ship Dec. 31, 1897.	Deaths in 1897.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Brookline Police Mutual Aid Association, .	\$12,735	-	\$732	\$275	\$180	\$13,012	35	38	-
Cambridge Benevolent Association, .	89	\$181	35	95	25	184	98	92	2
Cambridge Police Mutual Aid Association, .	20,130	-	3,379	1,545	1	21,963	86	90	-
Catholic Ass'n, Corporation of the Members of,	4,586	4	3,018	1,499	685	5,454	400	504	-
Catholic Benevolent Legion, Supreme Council, ¹	5,170	1,080,879	34,982	1,081,407	34,249	5,375	45,051	46,998	549
Catholic Society of Santa Maria of the Letters of Messina.	-	72	117	-	57	132	-	36	-
Chelsea Mutual Benefit Association, .	1,425	7,911	857	7,901	799	1,493	625	540	11
Chelsea Police Relief Association, .	6,347	-	1,422	132	65	7,572	25	27	-
Clinton Firemen's Relief Association, .	2,075	-	102	49	11	2,117	59	82	-
Commercial Travellers' Eastern Accid't Ass'n, ¹	3,641	18,246	8,878	17,787	8,739	4,239	2,402	3,010	1
Count of Turin M. B. Ass'n, .	-	50	147	-	60	137	-	50	-
Dames of Malta, Ancient, B. A. No. 7, .	-	14	54	-	3	65	-	18	-
Deutscher Unterstuetzungs Verein, .	4,451	265	990	1,058	143	4,505	128	126	1
Employees' Accident Ass'n, .	-	34	210	5	93	146	-	51	-
Everett Firemen's Relief Association, .	251	-	224	142	20	313	31	33	-
Full River Firemen's Mutual Relief Ass'n, .	7,917	275	694	1,000	99	7,787	140	145	1

Firemen's M. R. Ass'n of Taunton,	-	170	7,289	476	100	6,883	-	81	1
Franco-American Union,	1,002	17	4,766	775	4,523	487	156	159	-
French Sharpshooters, Club of the,	4,827	421	3,785	1,483	2,076	5,474	418	396	1
Future M. B. Association,	-	112	123	7	52	176	-	75	-
Gardner Firemen's Relief Association, . . .	842	64	49	21	39	895	77	76	-
George Washington Italian Society for P. P. and M. B.	265	-	623	241	322	325	166	156	-
Glenmere Mutual Benefit Association, . . .	398	90	-	164	23	301	82	82	2
Globe Mutual Aid Association,	1,048	343	59	429	34	987	111	121	-
Globe St. R'y Employees' Mnt. Relief Ass'n, .	177	127	1,038	272	1,013	57	123	120	-
Gloucester Fire Department Relief Association,	9,612	-	492	146	376	9,582	100	114	1
Golden Cross of Messina,	14	-	167	-	47	134	52	33	-
Hebrew Association of Janauschek,	140	44	504	76	340	272	35	71	-
Helping Hand Association of Fraternity Lodge No. 119, A. O. U. W.	53	77	4	61	1	72	43	41	-
Henrik Wergeland, Order of,	-	205	1,004	172	170	867	-	74	1
Heywood Accident Association,	69	1,383	130	1,403	137	42	346	314	-
Humbert First Artillery M. B. A.,	-	-	25	-	25	-	-	25	-
Italian Associates of Fall River,	-	-	433	45	83	305	-	40	-
Italian Mechanics' M. R. and Ben. Society, .	1,887	101	902	563	403	1,924	128	115	1
Italian Society, St. Mary's of Mount Virgin, .	25	-	272	60	54	183	80	63	-

¹ See detailed statement.

TABLE No. 2 — Continued.

NAME.	Assets Dec. 31, 1896.	INCOME.		EXPENDITURES.		Assets Dec. 31, 1897.	Member- ship Dec. 31, 1896.	Member- ship Dec. 31, 1897.	Deaths in 1897.
		Mortuary and Disability Assessments.	All Other Sources	For Losses and Claims.	All Other.				
Italian Society, St. Mary's of Seven Dolors, .	\$300	\$24	\$325	\$24	\$125	\$500	63	63	-
Italian Society of the Bandiera Brothers, .	88	-	261	196	46	107	39	67	-
Italian Young Men's Benevolent Eating Club,	101	-	91	72	27	93	44	13	-
Italia Societa di Mut. Soccorso Bers, Stella d',	139	-	122	60	41	160	50	40	-
Italian, Victor Emmanuel II. M. B. Society, .	168	-	217	12	205	168	23	23	-
Italy Military Society, Political Children, .	56	-	116	-	66	106	81	73	-
Lawrence Police Relief Association, . . .	7,286	96	2,326	516	365	8,827	45	49	1
Licensed Carriage Drivers' Independent Benevolent and Protective Association.	303	-	1,312	255	241	1,119	121	145	2
Lowell Police Relief Association, . . .	9,196	-	2,723	1,640	210	10,069	92	93	1
Loyal Ladies' Clan McGregor No. 1, . . .	983	23	681	171	213	1,303	151	168	-
Lynn Fire Department, Relief Association of,	15,640	-	1,106	701	338	15,707	175	192	1
Lynn Mutual Benefit Association, . . .	1,212	986	92	1,150	111	1,029	172	155	7
Magee Furnace Co. Mutual Ben. Association, .	596	546	563	1,107	25	573	175	184	4
Malden Fire Department Relief Association, .	4,322	-	912	128	10	5,096	58	56	-
Manchester Fireman's Relief Association, .	137	-	43	-	9	171	38	24	-
Massachusetts Portuguese Benevolent Society,	3,523	1,736	2,388	3,431	1,109	3,104	297	340	6

Mechanics' Mutual Aid Society, . . .	974	-	175	358	51	740	36	35	2
Mechanics' Mutual Relief Association, . .	55	132	48	123	53	59	60	57	-
Mellen Bray's Employees' Relief Association,	72	421	22	460	39	16	257	187	2
Mellin's Food Mutual Benefit Association, .	259	74	336	313	3	353	77	59	2
Methodist Ministers' Relief Association, . .	21,561	30,621	1,633	33,000	1,373	19,442	1,541	1,594	18
Metropolitan Mutual Aid Association, . . .	3,923	1,458	5,563	5,985	881	4,078	682	1,039	4
Mid. and Wor. Farmers' and Mechanics' Ass'n,	2,376	1,648	68	1,772	135	2,185	227	204	7
Minot's Ledge Portuguese Benev. Society, .	1,236	107	636	258	502	1,219	56	55	2
Monte Pio Luso Americano Corporation, . .	517	773	3,933	2,047	2,746	430	370	391	2
New Bedford Firemen's Mutual Aid Society, .	3,138	-	303	60	110	3,271	171	163	-
New Bedford Police Association,	3,051	-	879	-	20	3,910	65	74	-
New England Benefit Association,	1,525	2,793	301	2,931	169	1,519	284	216	13
New England Railroad Relief Association, . .	1,139	365	54	399	131	1,028	72	79	-
Norwegian Society of Sept. 19, 1853, . . .	3,338	84	766	272	356	3,560	107	109	1
Now and Then Association,	283	425	1,704	359	1,081	972	237	258	1
Old Colony Beneficial Association,	15,493	16,483	2,249	16,852	1,088	16,285	1,197	1,227	9
Plymouth Mutual Benefit Association, . . .	2,683	154	778	572	165	2,878	166	167	1
Portuguese Benefit Society No. 1 of Lowell, .	300	46	339	226	196	263	60	50	1
Portuguese Union Benevolent Society, . . .	1,351	791	911	945	1,375	733	173	178	1
Provident Mutual Relief Association,	1,542	90,156	8,634	90,000	6,964	3,368	2,738	2,590	45

TABLE No. 2 — Continued.

NAME	Assets Dec. 31, 1896.	INCOME.		EXPENDITURES.		Assets Dec. 31, 1897.	Member- ship Dec. 31, 1896.	Member- ship Dec 31, 1897	Deaths in 1897.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Provision Clerks' Benefit Association, . . .	\$2,152	\$1,018	\$758	\$780	\$918	\$2,230	237	250	2
Revere Rubber Co. Employees' M. B. Asso'n,	233	846	9	958	40	90	262	149	3
Roxbury Penny Aid Society,	409	583	199	558	240	393	100	99	1
Salem Firemen's Relief Association, . . .	11,175	-	1,549	794	576	11,354	238	235	3
Salem Police Relief Association,	3,090	-	1,004	677	72	3,345	51	50	1
Savioia Society of Worcester, Mass., . . .	-	-	404	-	172	232	-	30	-
Scandinavian Mechanics' Society,	1,408	852	193	583	249	1,621	126	131	-
Shillaber & Co. Independent Labor Union, .	445	-	491	403	1	532	121	80	-
Somerville Firemen's Relief,	3,783	-	647	165	8	4,257	94	93	1
Somerville Police Relief Association, . . .	20,166	-	2,288	-	922	21,532	41	42	-
South End Ladies Soc'y, Ind. No. 1, . . .	-	28	268	-	95	201	-	80	-
Spicket Falls Helping Hand Mut. Rel. Asso'n,	44	67	3	66	5	43	34	32	-
Springfield Police Relief Association, . . .	3,968	60	717	115	67	4,563	44	56	-
St. Andre Corporation,	1,888	1,286	223	1,297	206	1,894	174	162	2
St. Anthony's Italian M. R. and B. Society, .	200	-	274	72	75	327	43	44	-
St. Antonio, Society of,	2,468	208	2,243	1,081	709	3,129	205	219	1

St. Casimir, Society of,	274	-	348	52	101	469	49	50	-
St. Ciriaco Diacono Martyr M. B. Soc'y, .	-	-	138	-	90	48	-	34	-
St. Francis Benefit Association,	42	12	122	123	11	42	13	9	1
St. John the Baptist Benev. Union, Amesbury,	828	490	212	608	212	710	101	102	1
St. John Baptiste Society of Brockton, . .	388	285	284	70	300	587	92	88	-
St. John the Baptist Ca. Union, Fall River, .	1,032	917	543	863	440	1,189	184	184	-
St. John the Baptist M. A. Society, Grafton, .	1,517	-	1,084	550	187	1,864	150	149	-
St. John the Baptist N. B. U., Haverhill, .	257	808	7,240	1,533	6,371	401	333	343	2
St. John the Baptist Association, Holyoke, .	354	900	1,700	2,333	282	339	352	296	4
St. John the Baptist Benev. Society, Lowell, .	2,709	1,985	2,847	3,922	521	3,098	560	529	5
St. John the Baptist Society of Ben., Lynn, .	636	252	1,421	443	953	913	170	153	2
St. John Baptist Society, Manchaug, . . .	1,070	544	1,294	1,148	315	1,445	137	135	4
St. Jean Baptiste Societé, Marlborough, . .	25,172	1,366	4,483	2,837	2,929	25,255	455	458	2
St. John Baptist Society, New Bedford, . .	772	1,323	1,344	1,649	680	1,110	283	237	2
St. Jean Baptiste Society, North Adams, .	17,110	1,321	6,227	2,816	4,612	17,200	547	622	2
St. John Baptiste Society, Northampton, .	2,065	403	545	736	329	1,948	104	95	1
St. John Baptist M. B. Asso'n, Salem, . .	-	1,385	7,058	1,368	904	6,171	-	421	-
St. John Baptist Society, Webster,	10,377	1,922	1,358	1,118	545	11,994	262	268	1
St. Joseph Benevolent Pro. and Charitable Soc, .	1,162	49	1,492	290	465	1,948	171	190	-
St. Joseph's M. B. Association,	-	184	2,148	595	310	1,427	-	184	1

TABLE No. 2—Concluded.

NAME.	Assets Dec. 31, 1896.	INCOME.		EXPENDITURES.		Assets Dec. 31, 1897.	Member- ship Dec. 31, 1896	Member- ship Dec. 31, 1897.	Deaths In 1897.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
St. Mary's Auxiliary of Christians, etc., .	\$259	-	\$349	\$85	\$145	\$377	72	69	1
St. Michael the Archangel, Society of, .	237	-	361	84	190	324	45	41	-
Star of Calabrie,	623	-	558	535	89	557	93	88	1
State St. and Highland Bap. Churches, M. R. Cor.,	140	\$423	9	395	-	177	332	353	6
St. R'y Emp. M. R. Asso'n, L. & H., .	925	-	1,597	1,127	41	1,354	178	184	1
Swedish Mutual Relief Society Scandia, .	506	580	150	469	157	610	126	129	1
Swedish Society "Vega,"	4,031	156	2,013	1,395	648	4,157	330	329	1
Teachers' Annuity Guild,	47,698	-	15,125	3,794	927	58,102	1,282	1,265	8
Tubular Rivet and Stud Employees' M. B. Ass'n,	5	238	7	236	11	3	69	124	2
Tufts, James W., Mutual Aid Society, . .	413	775	1,078	1,694	137	435	303	207	3
Unabhangiger Gegenseitiger Kranken, etc., .	1,904	65	399	690	205	1,472	65	65	-
Union, St. Joseph,	1,523	359	490	365	338	1,669	100	99	-
Union, The,	1,306	-	288	-	306	1,288	23	24	-
Wenham Mutual Benefit Association, . .	383	542	17	496	129	317	247	254	2
West End Railroad Associates,	514	-	566	352	73	655	147	167	-
Whittenton Catholic T. A. and B. Society, .	1,583	128	1,350	155	1,005	1,901	132	92	-

Winchester Firemen's Relief Association,	1,416	-	272	-	2	1,686	12	30	-
Winchester Mutual Benefit Association,	941	4,593	545	4,638	509	932	582	580	6
Woburn Mutual Benefit Association,	119	182	24	209	28	88	114	88	1
Woburn Police Relief Association,	-	12	360	-	11	361	-	12	-
Worcester Firemen's Relief Association,	15,970	-	1,684	834	355	16,465	214	211	-
Worcester Police Relief Association, ¹	19,442	-	6,601	1,173	219	24,651	120	127	-
Workmen's Benefit Association, ²	4,197	29,574	16,966	29,000	16,768	4,969	4,910	5,341	29
Totals,	\$594,141	\$1,373,805	\$267,478	\$1,454,813	\$130,755	\$649,856	83,335	87,461	887
SUMMARY.									
Masonic,	\$56,092	\$94,647	\$35,090	\$89,409	\$33,453	\$62,967	7,459	9,011	100
Odd Fellows,	74,684	169,611	152,233	156,474	145,503	94,551	32,079	35,854	140
Other secret,	2,412,315	18,493,588	1,035,530	18,115,066	1,022,109	2,804,259	707,713	706,968	8,964
All other,	594,141	1,373,805	267,478	1,454,813	130,755	649,856	83,335	87,461	887
Grand totals,	\$3,137,233	\$20,131,651	\$1,490,331	\$19,815,762	\$1,331,820	\$3,611,633	830,580	839,294	10,091

¹ Includes business Feb. 28, 1898.² See detailed statement.

The following list, compiled to May 25, 1898, shows the corporations, formerly reporting, which are now exempt under the provisions of chapter 136, Acts of 1896 : —

TABLE No. 3.

NAME.	Location.
Alfredians, Supreme Council of the Order of,	Providence, R. I.
Barnard Penny Aid Associates,	Boston.
Boston Cooks' Alliance Benevolent Association,	Boston.
Boston Janitors' Mutual Benefit Association,	Boston.
Boston Masonic Mutual Benefit Association,	Boston.
Boston Terra-Novian Association,	Boston.
Boylston Mutual Aid Society,	Jamaica Plain.
Burnham, L. G., Mutual Relief Association,	Boston.
Foresters, "Court City of Holyoke # 13, Foresters of America," .	Holyoke.
Foresters, Court General Shields,	Lowell.
Foresters, Court Jacques Cartier,	Southbridge.
Foresters, Court Southbridge,	Southbridge.
Fraternal Association,	Boston.
Gambrinus Mutual Aid Society,	Boston.
German Relief Association,	Boston.
Haverhill Hebrew Beneficiary Association,	Haverhill.
Haverhill Helping Hand Asso'n, Ancient Order United Workmen,	Haverhill.
Hibernians, Division No. 6,	Fall River.
Hibernians, Division No. 8, Bristol County,	North Easton.
Hibernians, Division No. 8,	Clinton.
Hibernians, Division No. 19,	Whitinsville.
Israel Brotherhood,	Lowell.
Italian Labor Society,	Milford.
Italian Society of John Busano Di Gaeta,	Somerville.
Knights of St. Peter,	Southbridge.
Ladies' Mutual Benefit Association,	Boston.
Lincoln Helping Hand,	Andover.
Loyal Orange, Standish Lodge No. 90,	Chicopee.
Massachusetts Good Templars' Mutual Aid Association,	Boston.
Mechanics' Mutual Aid Society,	Boston.

TABLE NO. 3 — *Continued.*

NAME.	Location.
Mutual Relief Association of the First Baptist Church,	Pittsfield.
New Bedford Teachers' Benefit Association,	New Bedford.
Newfoundlanders' Mutual Benefit Association,	Boston.
Odd Fellows, Massachusetts Branch Manchester Unity,	Lowell.
Porters' and Janitors' Mutual Aid Association,	Boston.
Prévoyance, La, Société de Secours Mutuels de Langue Française, .	Boston.
Pythian Brotherhood, United,	Boston.
Quincy Firemen's Relief Association,	Quincy.
Rand Avery Supply Co. Benefit Society,	Boston.
Red Men, Agawam Tribe No. 5,	Danvers.
Retail Clothing Salesmen's Benefit Association,	Boston.
Rockland Firemen's Relief Association,	Rockland.
Sagamore Mutual Benefit Association,	Lynn.
Sons of St. George, Albion Lodge No 23,	Boston.
Sons of St George, Friendship Lodge No. 151,	Lawrence.
Sons of St. George, Merrimac Lodge No. 228,	Lawrence.
South Boston Aid Association,	South Boston.
St. Jean Baptiste de Secours Mutuel Société,	Boston.
St. Jean Baptiste Société de Bienfaisance,	Chicopee Falls.
St. John Baptist Benevolent Society,	Indian Orchard.
St. John the Baptist Benevolent Society of Quincy,	Quincy.
St. Joseph Society of Polish Lithuanians,	Worcester.
St. Lawrence Catholic Total Abstinence and Beneficial Society, .	New Bedford.
St. Mary's Roman Catholic Total Abstinence Ben. Lit. Society, .	Turner's Falls.
Suffolk Masonic Mutual Relief Association,	East Boston.
Teamsters' Benevolent Association,	Boston.
United American Mechanics,	Boston.
Warren Fraternal Benefit Association,	Lynn.
Whitman Firemen's Relief Association,	Whitman.
Workmen's Auxiliary Aid,	Chelsea.
Young Men's Hebrew Benefit Association No. 1 of Lawrence, . .	Lawrence.
Young Men's Protestant Temperance and Benevolent Society, . .	New Bedford.

The following is a list, compiled to May 25, 1898, of unincorporated associations exempt under the provisions of chapter 136, Acts of 1896 : —

TABLE NO. 3 — *Concluded.*

NAME.	Location.
Association in Catholic Church,	Salem.
Beneficial Association of N. E. Div. 157, Order of Rail Conductors,	Concord, N. H.
John A. Andrew Post 15, G. A. R., Mutual Relief Association, .	Boston.
Lasters' Relief Association,	Whitman.
Men's Benefit Society of St. James's Parish, The,	Cambridge.
Portuguese Association,	Gloucester.
Waterville Relief Association,	Winchendon.

FRATERNAL BENEFICIARY ASSOCIATIONS.

ABSTRACTS OF STATEMENTS DEC. 31, 1897.

SUMMARY OF STATEMENTS RECEIVED.

AMERICAN BENEFIT SOCIETY, BOSTON.

[Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.]

CHARLES H. BURR, *President.*

NORMAN P. CORMACK, *Secretary.*

Office, 2 Park Square.

INCOME DURING 1897.

Membership fees,	\$2,382 00
Per capita tax,	4,916 20
Assessments, mortuary,	33,724 81
Interest,	24 88
Sale of supplies,	229 08
All other sources,	50 00
<hr/>	
Total income,	\$41,326 97
Balance on hand Dec. 31, 1896,	432 67
Mortuary fund,	\$321 78
Expense fund,	110 89
<hr/>	
Total,	\$41,759 64

DISBURSEMENTS DURING 1897.

Death claims,	\$31,750 00
Membership fees retained by subordinate bodies,	475 00
Commissions and fees of organizers,	1,865 50
Salaries of organizers not paid by commissions,	551 50
of officers,	812 00
and other compensation of office emp.,	642 94
Rent,	368 75
Advertising and printing,	286 90
Official publication,	1,220 00
Incidentals,	1,393 04
Total disbursements,	<hr/> 39,365 63
<hr/>	
Balance on hand Dec. 31, 1897,	\$2,394 01
<hr/>	
Mortuary fund,	\$2,296 59
Expense fund,	97 42

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$41 85
Cash in bank,	2,352 16
Ledger assets, as per balance,	<u>\$2,394 01</u>

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$6,068 50
Furniture, supplies, etc.,	516 97
Total non-ledger assets,	<u>6,585 47</u>
Gross assets,	<u>\$8,979 48</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, supplies, etc.,	516 97
Total admitted assets,	<u>\$8,462 51</u>

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$263 51
Advance assessments,	98 38
Total,	<u>361 89</u>
Balance,	<u>\$8,100 62</u>

UNMATURED MORTUARY LIABILITIES.

Claim reported, not in process,	\$500 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	3,801	\$4,089,500 00	1,904	\$2,266,500 00
Written during the year,	1,453	1,529,250 00	428	489,250 00
Increased during the year,	—	11,250 00	—	6,750 00
Total,	<u>5,254</u>	<u>\$5,630,000 00</u>	<u>2,332</u>	<u>\$2,762,500 00</u>
Ceased during the year,	873	876,750 00	511	560,000 00
In force December 31,	4,381	\$4,753,250 00	1,821	\$2,202,500 00
Claims unpaid January 1,	5	\$6,500 00	2	\$3,000 00
Claims incurred in 1897,	22	26,750 00	11	18,000 00
Total,	<u>27</u>	<u>\$33,250 00</u>	<u>13</u>	<u>\$21,000 00</u>
Claims paid during the year,	26	31,750 00	13	21,000 00
Balance,	1	\$1,500 00	—	—
Deductions by compromising,	—	1,000 00	—	—
Claims unpaid Dec. 31,	1	\$500 00	—	—

AMERICAN LEGION OF HONOR, BOSTON.

[Incorporated March 11, 1879. Commenced business Dec. 18, 1878.]

F. O. DOWNES, *President.*ADAM WARNOCK, *Secretary.**Office, 200 Huntington Avenue.*

INCOME DURING 1897.

Membership fees,	\$1,682 00
Assessments (mortuary, \$1,968,485.68; disability, \$3,666.18; expense, \$75,120 04),	2,047,271 90
Interest, \$21,935.12; rents, \$701.45,	22,636 57
Sale of supplies,	35 10
Fines,	210 00
<hr/>	
Total income,	\$2,071,835 57
Balance on hand Dec. 31, 1896,	539,700 76
Mortuary fund,	\$1,821 36
Disability fund,	5,774 20
Expense fund,	10,382 07
Emergency fund,	521,723 13
<hr/>	
Total,	\$2,611,536 33

DISBURSEMENTS DURING 1897.

Death claims,	\$1,968,552 00
Disability claims,	4,090 89
Returned to grand councils,	40,793 27
Salaries of officers,	12,000 00
Salaries and other compensation of office emp.,	11,740 00
Taxes,	1,090 50
Advertising and printing,	10,202 28
Postage, express and telegraph,	3,224 04
Governing bodies,	3,980 50
Incidentals,	9,577 76
Total disbursements,	<hr/> 2,065,251 24
<hr/>	
Balance on hand Dec. 31, 1897,	\$546,285 09
<hr/>	
Mortuary fund,	\$1,755 04
Disability fund,	5,349 49
Expense fund,	314 18
Emergency fund,	538,866 38

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$90,000 00
Par value of bonds owned,	431,000 00
Cash in banks,	25,285 09
<hr/>	
Ledger assets, as per balance,	\$546,285 09

NON-LEDGER ASSETS.

Market value of real estate over book value, .	\$20,000 00
Market value of bonds over par,	43,252 00
Assessments held by subordinate bodies, .	158,293 03
Total non-ledger assets,	<hr/> 221,545 03
<hr/>	
Gross assets,	\$767,830 12

LIABILITIES.

Death claims due and unpaid (20),	50,000 00
<hr/>	
Balance,	\$717,830 12

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (59),	\$156,000 00
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FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due, .	\$155,000 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	36,028	\$89,888,500 00	3,492	\$8,357,000 00
Written during the year,	617	607,000 00	39	40,500 00
Total,	36,645	\$90,495,500 00	3,531	\$8,397,500 00
Ceased during the year,	15,330	38,883,000 00	1,147	2,970,500 00
In force December 31,	21,315	\$51,612,500 00	2,384	\$5,427,000 00
Claims unpaid January 1,	76	\$185,500 00	2	\$3,000 00
Claims incurred in 1897,	771	2,004,000 00	71	170,500 00
Total,	847	\$2,189,500 00	73	\$173,500 00
Claims paid during the year,	768	1,983,500 00	64	151,500 00
Claims unpaid Dec. 31,	79	\$206,000 00	9	\$22,000 00

"BROTHERHOOD ACCIDENT COMPANY," * BOSTON.

[Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.]

JOHN J. WHIPPLE, *President.*JAY B. CRAWFORD, *Secretary.**Office, 131 Devonshire Street.*

INCOME DURING 1897.

Membership fees,	\$15,315 00
Annual dues,	24,849 50
Assessments (mortuary, \$7,413; disability, \$28,679), . .	36,092 00
All other sources,	1,678 00
<hr/>	
Total income,	\$77,934 50
Balance on hand Dec. 31, 1896,	8,863 51
<hr/>	
Total,	\$86,798 01

DISBURSEMENTS DURING 1897.

Death claims,	\$6,500 00
Disability claims,	25,512 29
Annual dues retained by subordinate bodies, . .	3,299 86
Commissions and fees of organizers, . .	19,855 57
Salaries of officers,	10,832 41
Salaries and other compensation of office emp, .	4,749 96
Medical examiner's fees,	32 00
Rent,	916 74
Advertising, printing and stationery, . .	723 40
Postage, express and telegraph,	950 66
Legal expenses,	296 58
Insurance departments,	248 00
Error in 1896 statement,	811 62
Incidentals,	899 79
Total disbursements,	75,628 88
<hr/>	
Balance on hand Dec. 31, 1897,	\$11,169 13
<hr/>	
Mortuary fund,	\$913 00
Disability fund,	6,550 84
Expense fund,	3,705 29

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$4,150 13
in bank,	2,116 00
in transit (since received),	4,903 00
<hr/>	
Ledger assets, as per balance,	\$11,169 13

* Formerly "Odd Fellows Accident Company;" name changed Dec. 16, 1897.

UNMATURED MORTUARY LIABILITIES.

Claim resisted (1),	\$1,250 00
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UNMATURED DISABILITY LIABILITIES.

Claims adjusted, not yet due (21), . . .	\$804 19
in process of adjustment (12), . . .	360 00
resisted (2),	925 00
reported, not in process (51), . . .	-*
Total,	\$2,089 19†

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due, .	\$6,195 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	7,749	\$24,607,750 00	1,931	\$6,638,000 00
Written during the year, . .	3,063	8,752,000 00	82	294,250 00
Total,	10,812	\$33,359,750 00	2,013	\$6,932,250 00
Ceased during the year, . .	3,711	10,490,750 00	574	1,630,500 00
In force December 31, . .	7,101	\$22,869,000 00	1,439	\$5,301,750 00
Claims unpaid January 1, . .	31	\$12,350 00	9	\$5,500 00
Claims incurred in 1897, . .	582	26,527 00†	82	7,006 00†
Total,	613	\$38,877 00†	91	\$12,506 00†
Claims paid during the year, .	526	32,012 00	81	10,485 00
Balance,	87	\$6,865 00†	10	\$2,021 00†
Deductions by compromising, .	-	3,526 00	-	1,025 00
Claims unpaid Dec. 31, . .	87	\$3,339 00†	10	\$996 00†

"THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION,"
BROOKLYN, N. Y.

[Incorporated Sept. 5, 1881. Commenced business Oct. 12, 1881.]

JOHN C. MCGUIRE, *President.*JOHN D. CARROLL, *Secretary.*

INCOME DURING 1897.

Benefit certificates,	\$4,945 00
Charter fees,	1,075 00
Per capita tax,	22,713 45

* Amount unknown.

† Not including unpaid disability claims the amount of which is unknown, no proofs of loss having been received.

Assessments, mortuary,	\$1,080,879 96
Interest,	1,094 67
Sale of supplies,	1,686 09
All other sources,	3,467 91
<hr/>	
Total income,	\$1,115,862 08
Balance on hand Dec. 31, 1896,	5,169 61
Mortuary fund,	\$190 53
Expense fund,	4,979 08
<hr/>	
Total,	\$1,121,031 69

DISBURSEMENTS DURING 1897.

Death claims,	\$1,072,657 44
Disability claims,	8,750 00
Salaries and expenses of organizers,	5,980 40
and other compensation of officers,	5,000 00
and other compensation of office emp.,	5,043 00
Rent,	900 00
Advertising and printing,	3,151 64
Postage, express and telegraph,	1,662 34
Legal expenses,	3,080 37
Expenses of supreme treasurer's office,	2,691 50
Incidentals,	6,740 09
Total disbursements,	<hr/> 1,115,656 78
<hr/>	
Balance on hand Dec. 31, 1897,	\$5,374 91
Mortuary fund,	\$574 77
Expense fund,	4,800 14

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$500 00
Cash in bank,	4,874 91
<hr/>	
Ledger assets, as per balance,	\$5,374 91

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (61),	\$113,112 72
in process of adjustment (14),	31,000 00
resisted (8),	18,000 00
reported, not in process (32),	54,500 00
Total,	<hr/> \$216,612 72

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	45,051	\$75,392,000 00	270	\$305,000 00
Written during the year,	4,386	5,059,000 00	28	26,000 00
Increase during the year,	—	41,000 00	—	—
Total,	49,437	\$80,492,000 00	298	\$331,000 00
Ceased during the year,	2,439	3,995,250 00	24	28,500 00
In force December 31,	46,998	\$76,496,750 00	274	\$302,500 00
Claims unpaid January 1,	147	\$272,196 00	—	—
Claims incurred in 1897,	549	1,034,655 00	2	\$2,000 00
Total,	696	\$1,306,851 00	2	\$2,000 00
Claims paid during the year,	581	1,081,407 00	2	2,000 00
Balance,	115	\$225,444 00	—	—
Deductions by compromising,	—	8,831 00	—	—
Claims unpaid Dec. 31,	115	\$216,613 00	—	—

“SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA,”
NORFOLK, VA.

[Incorporated April 1, 1880. Commenced business May 1, 1877.]

EDWARD FEENEY, *President.*JOSEPH C. CARROLL, *Secretary.*

INCOME DURING 1897.

Membership fees,	\$1,056 50
Annual dues,	22,717 40
Assessments, mortuary,	720,535 74
Medical examiner's fees paid by applicant,	416 00
Interest, \$16,328.18; rents, \$358.95,	16,687 13
Sale of supplies,	1,488 55
All other sources,	768 52
Total income,	\$763,669 84
Balance on hand Dec. 31, 1896,	409,449 17
Mortuary fund,	\$396,022 01
Expense fund,	13,427 16
Total,	\$1,173,119 01

DISBURSEMENTS DURING 1897.

Death claims,	\$710,208 32
Salaries of officers,	7,562 50
Medical examiner's fees,	343 00

Rent, \$274; taxes, \$208.11,	\$482 11	
Legal expenses,	205 00	
Governing bodies,	7,449 50	
Official publication,	1,865 79	
Incidentals,	12,723 37	
Total disbursements,	<u> </u>	\$740,839 59

Balance on hand Dec. 31, 1897, \$432,279 42

Mortuary fund,	\$424,355 24
Expense fund,	7,924 18

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$20,000 00
Cost value of bonds owned,	401,769 54
Cash in bank,	10,509 88
Ledger assets, as per balance,	<u> </u> \$432,279 42

NON-LEDGER ASSETS.

Market value of bonds over cost,	\$11,435 46
Due from subordinate bodies,	1,117 50
Office furniture,	750 00
Total non-ledger assets,	<u> </u> 13,302 96
Gross assets,	<u> </u> \$445,582 38

DEDUCT ASSETS NOT ADMITTED.

Furniture,	750 00
Total admitted assets,	<u> </u> \$444,832 38

LIABILITIES.

Death claims due and unpaid,	500 00
Balance,	<u> </u> \$444,332 38

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (13),	\$22,000 00
in process of adjustment (25),	44,000 00
reported, not in process (3),	5,000 00
Total,	<u> </u> \$71,000 00

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due,	\$56,715 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	24,041	\$38,891,500 00	217	\$260,000 00
Written during the year, . .	1,025	1,241,000 00	79	79,000 00
Total,	25,066	\$40,132,500 00	296	\$339,000 00
Ceased during the year, . .	2,188	3,329,500 00	66	70,500 00
In force December 31, . . .	22,878	\$36,803,000 00	230	\$268,500 00
Claims unpaid January 1, . .	56	\$93,708 00	-	-
Claims incurred in 1897, . .	398	688,000 00	5	\$6,000 00
Total,	454	\$781,708 00	5	\$6,000 00
Claims paid during the year, .	409	710,208 00	5	6,000 00
Claims unpaid Dec. 31, . . .	45	\$71,500 00	-	-

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.]

EDWIN A. TOWNE, *President.*LAURIS J. PAGE, *Secretary**Office, 178 Devonshire Street.*

INCOME DURING 1897.

Membership fees,	\$1,918 00
Reinstatements and duplicate certificates,	1,834 00
Assessments (mortuary, \$5,000; disability, \$13,246; expense, \$5,090),	23,336 00
Interest,	36 75
Total income,	\$27,124 75
Balance on hand Dec. 31, 1896,	3,641 05
Disability fund,	\$349 92
Expense fund,	3,291 13
Total,	\$30,765 80

DISBURSEMENTS DURING 1897.

Death claims,	\$5,000 00
Disability claims,	12,787 27
Advance payments ret'd to rejected applicants,	56 00
Salaries of officers,	2,500 00
Salaries and other compensation of office emp.,	993 00
Medical examiner's fees,	389 50
Rent,	450 00

Advertising and printing,	\$1,247 28	
Postage, express and telegraph,	1,203 81	
Legal expenses,	1,007 00	
Incidentals,	892 60	
Total disbursements,	<hr/>	\$26,526 46

Balance on hand Dec. 31, 1897, \$4,239 34

Mortuary fund,	\$10 19
Disability fund,	822 23
Expense fund,	3,406 92

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$330 18
Cash in bank,	3,909 16
Ledger assets, as per balance,	<hr/> \$4,239 34

NON-LEDGER ASSETS.

Interest accrued,	5 26
Gross assets,	<hr/> \$4,244 60

LIABILITIES.

Rents due,	37 50
Balance,	<hr/> \$4,207 10

UNMATURED MORTUARY LIABILITIES.

Claims reported, not in process (1),	\$5,000 00
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UNMATURED DISABILITY LIABILITIES.

Claims resisted (1),	\$1,000 00
Claims reported, not in process (12),	—*

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due,	\$3,472 00
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BUSINESS OF 1897 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1,	2,402	—†
Written during the year,	931	—
Total,	<hr/> 3,333	—
Ceased during the year,	323	—
In force December 31,	<hr/> 3,010	—†

* Amount unknown.

† The amount paid for death losses is at the rate of \$2 per member, the maximum amount being \$5,000.

Claims unpaid January 1,	12	-
Claims incurred in 1897,	128	-
Total,	140	-
Claims paid during the year,	126	\$17,787 00
Claims unpaid December 31,	14	-*

MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

[Incorporated July 30, 1879. Commenced business Sept. 3, 1879.]

WILLIAM E. SHAY, *President.* JAMES J. McLAUGHLIN, *Secretary.**Office, 17 Worcester Street.*

INCOME DURING 1897.

Membership fees,	\$2,174 00
Annual dues,	32,065 60
Per capita tax,	10,825 75
Assessments, mortuary,	103,911 30
Medical examiner's fees paid by applicant,	4,348 00
Interest, \$1,555.06; rents, \$160,	1,715 06
Sale of supplies,	2,596 18
Error in 1896 statement,	98 00
All other sources,	12 78
Total income,	\$157,746 67
Balance on hand Dec. 31, 1896,	32,947 05
Mortuary fund,	\$31,293 90
Expense fund,	1,653 15
Total,	\$190,693 72

DISBURSEMENTS DURING 1897.

Death claims,	\$98,000 00
Membership fees retained by subordinate bodies,	2,174 00
Annual dues retained by subordinate bodies,	32,065 60
Salaries of officers,	2,491 37
Salaries and other compensation of office emp.,	706 00
Medical examiner's fees,	4,348 00
Rent,	600 00
Advertising and printing,	1,415 70
Postage, express and telegraph,	1,177 64
Governing bodies,	607 35
Incidentals,	5,366 97
Total disbursements,	148,952 63
Balance on hand Dec. 31, 1897,	\$41,741 09
Mortuary fund,	\$38,803 48
Expense fund,	2,937 61

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$23,400 00
Cash in office,	527 68
Cash in bank,	17,813 41
Ledger assets, as per balance,	<u>\$41,741 09</u>

NON-LEDGER ASSETS.

Rents due,	\$39 75
Assessments held by subordinate bodies,	11,472 60
Total non-ledger assets,	<u>11,512 35</u>
Gross assets,	<u>\$53,253 44</u>

LIABILITIES.

Death claims due and unpaid,	\$12,000 00
Salaries, rents, expenses, etc., due or accrued,	483 87
Total,	<u>12,483 87</u>
Balance,	<u>\$40,769 57</u>

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	10,067	\$10,067,000 00	10,067	\$10,067,000 00
Written during the year,	2,174	2,174,000 00	2,136	2,136,000 00
Total,	<u>12,241</u>	<u>\$12,241,000 00</u>	<u>12,203</u>	<u>\$12,203,000 00</u>
Ceased during the year,	765	765,000 00	765	765,000 00
In force December 31,	11,476	\$11,476,000 00	11,438	\$11,438,000 00
Claims unpaid January 1,	14	\$14,000 00	14	\$14,000 00
Claims incurred in 1897,	96	96,000 00	96	96,000 00
Total,	<u>110</u>	<u>\$110,000 00</u>	<u>110</u>	<u>\$110,000 00</u>
Claims paid during the year,	98	98,000 00	98	98,000 00
Claims unpaid Dec. 31,	12	\$12,000 00	12	\$12,000 00

FRATERNAL ACCIDENT ASSOCIATION OF AMERICA,
WESTFIELD, MASS.

[Incorporated April 12, 1887. Commenced business May 4, 1887.]

JAMES NOBLE, Jr., *President.*

H. N. KINGSBURY, *Secretary.*

INCOME DURING 1897.

Membership fees,	\$2,510 00
Annual dues,	10,407 00

Assessments (mortuary, \$4,437; disability, \$15,264), . . .	\$19,701 00
All other sources,	213 00
<hr/>	
Total income,	\$32,831 00
Balance on hand Dec. 31, 1896,	11,510 49
Disability fund,	\$1,359 85
Expense fund,	7,150 64
<hr/>	
Total,	\$41,341 49

DISBURSEMENTS DURING 1897.

Death claims,	\$4,437 00
Disability claims,	17,866 63
Advance payments returned,	32 48
Commissions and fees of organizers,	4,621 91
Salaries of officers,	3,697 70
Salaries and other compensation of office emp.,	1,170 00
Medical examiner's fees,	217 75
Rent,	150 00
Advertising and printing,	1,097 27
Postage, express and telegraph,	1,071 71
Legal expenses,	125 00
Insurance departments,	211 00
Incidentals,	991 15
Total disbursements,	<hr/> 35,689 60
<hr/>	
Balance on hand Dec. 31, 1897,	\$8,651 89
<hr/>	
Disability fund,	\$1,719 99
Expense fund,	6,931 90

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$4,094 98
Cash in bank,	4,556 91
<hr/>	
Ledger assets, as per balance,	\$8,651 89

LIABILITIES.

Borrowed money,	5,000 00
<hr/>	
Balance,	\$3,651 89

UNMATURED MORTUARY LIABILITIES.

Claims resisted (1),	\$250 00
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UNMATURED DISABILITY LIABILITIES.

Claims adjusted, not yet due (2),	\$2,700 00
resisted (3),	1,837 50
reported, not in process (19),	—*
Total,	<hr/> \$4,537 50†

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due,	\$9,492 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	7,562	\$14,995,600 00	1,981	\$4,143,550 00
Written during the year,	664	790,800 00	24	83,050 00
Total,	<hr/> 8,226	<hr/> \$15,786,400 00	<hr/> 2,005	<hr/> \$4,226,600 00
Ceased during the year,	767	1,806,350 00	118	394,850 00
In force December 31,	<hr/> 7,459	<hr/> \$13,980,050 00	<hr/> 1,887	<hr/> \$3,831,750 00
Claims unpaid January 1,	26	\$5,338 00†	2	\$2,838 00†
Claims incurred in 1897,	251	24,166 00†	43	2,746 00†
Total,	<hr/> 277	<hr/> \$29,504 00†	<hr/> 45	<hr/> \$5,584 00†
Claims paid during the year,	252	22,304 00	37	4,636 00
Balance,	<hr/> 25	<hr/> \$7,200 00†	<hr/> 8	<hr/> \$948 00†
Deductions by compromising,	—	2,412 00	—	150 00
Claims unpaid Dec. 31,	<hr/> 25	<hr/> \$4,788 00†	<hr/> 8	<hr/> \$798 00†

“SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN
CROSS OF THE WORLD,” KNOXVILLE, TENN.

[Incorporated July 4, 1876. Commenced business July 4, 1876.]

FESSENDEN I. DAY, *President*.WILLIAM R. COOPER, *Secretary*.

INCOME DURING 1897.

Membership fees,	\$5,525 00
Per capita tax,	904 40
Assessments (mortuary, \$535,636 15; expense, \$31,031.35),	566,667 50
Medical examiner's fees paid by applicant,	3,750 00
Interest,	4,565 25

* Amount unknown.

† Not including unpaid disability claims the amount of which is unknown, no proofs of loss having been received.

Sale of supplies,	\$365 52
All other sources,	1,776 50
Total income,	<u>\$583,554 17</u>
Balance on hand Dec. 31, 1896,	11,502 39
Mortuary fund,	\$6,546 74
Expense fund,	4,955 65
Total,	<u>\$595,056 56</u>

DISBURSEMENTS DURING 1897.

Death claims,	\$494,150 00
Commissions and fees of organizers,	10,648 38
Salaries of organizers not paid by commissions, and other compensation of officers,	2,192 72 7,239 76
and other compensation of office emp.,	3,566 65
Medical examiner's fees,	3,750 00
Rent,	375 00
Advertising and printing,	2,139 05
Legal expenses,	2,541 96
Governing bodies,	4,211 60
Bonus and rebate,	4,887 50
Incidentals,	5,212 75
Total disbursements,	<u>540,915 37</u>
Balance on hand Dec. 31, 1897,	<u>\$54,141 19</u>
Mortuary fund,	\$48,032 89
Expense fund,	6,108 30

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$54,141 19
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	44,000 00
Gross assets,	<u>\$98,141 19</u>

LIABILITIES.

Death claims due and unpaid,	\$5,000 00
Salaries, rents, expenses, etc., due or accrued,	2,599 12
Total,	<u>7,599 12</u>
Balance,	<u>\$90,542 07</u>

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (21),	\$36,000 00
Claims resisted (5),	8,000 00
Total,	<u>\$44,000 00</u>

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	32,531	\$43,415,000 00	9,909	\$13,780,000 00
Written during the year, .	5,023	6,655,500 00	1,205	1,626,500 00
Total,	37,554	\$50,070,500 00	11,114	\$15,406,500 00
Ceased during the year, .	4,571	6,589,000 00	1,022	1,562,500 00
In force December 31, .	32,983	\$43,481,500 00	10,092	\$13,844,000 00
Claims unpaid January 1, .	51	\$77,500 00	15	\$20,500 00
Claims incurred in 1897, .	321	466,600 00	96	141,500 00
Total,	372	\$544,100 00	111	\$162,000 00
Claims paid during the year, .	342	494,150 00	105	151,000 00
Balance,	30	\$49,950 00	—	\$11,000 00
Deductions by compromising, .	—	950 00	—	—
Claims unpaid Dec. 31, .	30	\$49,000 00	6	\$11,000 00

“ROYAL SOCIETY OF GOOD FELLOWS,” RHODE ISLAND.

[Incorporated Feb. 23, 1882. Commenced business April, 1882.]

J. H. MCGREGOR, *President.*JAMES W. SWOGER, *Secretary.*

INCOME DURING 1897.

Membership fees,	\$67 00
Per capita tax,	9,094 47
Assessments (mortuary, \$330,818.69; expense, \$10,573.84), .	341,392 53
Interest,	305 01
Sale of supplies,	660 15
All other sources,	196 36
Total income,	\$351,715 52
Balance on hand Dec. 31, 1896,	785 09
Mortuary fund,	\$605 61
Expense fund,	179 48
Total,	\$352,500 61

DISBURSEMENTS DURING 1897.

Death claims,	\$324,369 61
Salaries of officers,	7,600 28
Salaries and other compensation of office emp., .	3,510 82

Rent,	\$633 96
Advertising and printing,	1,375 79
Legal expenses,	7,000 00
Governing bodies,	1,998 35
Official publication,	1,938 93
Borrowed money repaid,	1,500 00
Incidentals,	1,033 05
Total disbursements,	<u>\$350,960 79</u>
Balance on hand Dec. 31, 1897,	\$1,539 82
Mortuary fund,	\$54 69
Expense fund,	1,485 13

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$1,539 82
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$29,995 60
Ledger accounts,	71 50
Furniture, fixtures, supplies, etc.,	3,600 21
Total non-ledger assets,	<u>33,667 31</u>
Gross assets,	\$35,207 13

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$2,181 73
Supplies, printed matter and stationery,	1,418 48
Ledger accounts,	71 50
Total,	<u>3,671 71</u>
Total admitted assets,	\$31,535 42

LIABILITIES.

Death claims due and unpaid,	166 67
Balance,	<u>\$31,368 75</u>

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (7),	\$15,000 00
in process of adjustment (16),	40,000 00
resisted (1),	2,000 00
Total,	<u>\$57,000 00</u>

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due,	\$28,000 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	10,905	\$23,134,500 00	4,879	\$10,245,000 00
Written during the year, . .	467	639,000 00	203	265,500 00
Total,	11,372	\$23,773,500 00	5,082	\$10,510,500 00
• Ceased during the year, . .	994	1,883,500 00	389	744,000 00
In force December 31, . . .	10,378	\$21,890,000 00	4,693	\$9,766,500 00
Claims unpaid January 1, . .	20	\$52,000 00	10	\$25,000 00
Claims incurred in 1897, . .	145	333,396 00	70	155,525 00
Total,	165	\$385,396 00	80	\$180,525 00
Claims paid during the year, .	141	324,369 00	68	150,321 00
Balance,	24	\$61,027 00	12	\$30,204 00
Deductions by compromising, .	-	3,860 00	-	3,037 00
Claims unpaid Dec. 31, . . .	24	\$57,167 00	12	\$27,167 00

“SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS,”
BALTIMORE, MD.

[Incorporated Aug. 23, 1878. Commenced business Aug. 23, 1878.]

M. G. COHEN, *President.*SAMUEL H. TATTERSALL, *Secretary.*

INCOME DURING 1897.

Membership fees,	\$55,059 50
Assessments (mortuary, \$586,596.41; expense, \$54,707.66), . .	641,304 07
Medical examiner's fees paid by applicant,	13,761 00
Interest,	1,173 19
Sale of supplies,	975 95
Fines,	145 65
Total income,	\$712,419 36
Balance on hand Dec. 31, 1896,	54,070 92
Mortuary fund,	\$26,110 98
Expense fund,	27,959 94
Total,	\$766,490 28

DISBURSEMENTS DURING 1897.

Death claims,	\$583,400 00
Membership fees retained by subordinate bodies,	45,490 00
Commissions and fees of organizers,	10,170 57
Salaries of organizers not paid by commissions,	9,915 23
and other compensation of officers,	12,291 09
and other compensation of office emp.,	2,843 67
Medical examiner's fees,	13,761 00

Rent,	\$1,179 38
Advertising and printing,	3,944 08
Official publication,	10,010 51
Expenses of supreme session,	5,077 64
Supplies,	2,324 67
Incidentals,	6,701 94
Total disbursements,	<u>\$707,109 78</u>
Balance on hand Dec. 31, 1897,	\$59,380 50
Mortuary fund,	\$29,307 39
Expense fund,	30,073 11

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$59,380 50
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$57,486 22
Contingent fund in hands of supreme officers,	2,150 00
Due from subordinates for supplies,	94 73
Total non-ledger assets,	<u>59,730 95</u>
Gross assets,	\$119,111 45

LIABILITIES.

Death claims due and unpaid,	19,000 00
Balance,	<u>\$100,111 45</u>

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	31,921	\$58,389,000 00	378	\$906,000 00
Written during the year,	9,098	14,467,000 00	347	607,000 00
Increased during the year,	-	316,000 00	-	2,000 00
Total,	<u>41,019</u>	<u>\$73,172,000 00</u>	<u>725</u>	<u>\$1,515,000 00</u>
Ceased during the year,	2,763	4,529,000 00	44	99,000 00
In force December 31,	38,256	\$68,643,000 00	681	\$1,416,000 00
Claims unpaid January 1,	6	\$8,000 00	-	-
Claims incurred in 1897,	292	595,000 00	3	\$9,000 00
Total,	<u>298</u>	<u>\$603,000 00</u>	<u>3</u>	<u>\$9,000 00</u>
Claims paid during the year,	290	583,400 00	3	9,000 00
Balance,	8	\$19,600 00	-	-
Deductions by compromising,	-	600 00	-	-
Claims unpaid Dec 31,	8	\$19,000 00	-	-

SUPREME COUNCIL OF THE HOME CIRCLE, BOSTON.

[Incorporated Jan. 13, 1880. Commenced business Nov. 5, 1879.]

WILLIAM E. WOOD, *President*.JULIUS M. SWAIN, *Secretary*.*Office, 120 Tremont Street.*

INCOME DURING 1897.

Assessments (mortuary, \$161,057.36; expense, \$14,944.63), .	\$176,001 99
Interest,	335 40
Sale of supplies,	369 48
Benefit certificates,	494 50
All other sources,	279 73
<hr/>	
Total income,	\$177,481 10
Balance on hand Dec. 31, 1896,	1,072 01
Mortuary fund,	\$519 65
Expense fund,	552 36
<hr/>	
Total,	\$178,553 11

DISBURSEMENTS DURING 1897.

Death claims,	\$150,045 11
Salaries of officers,	3,575 00
Salaries and other compensation of office emp.,	1,835 00
Medical examiner's fees,	305 00
Rent, \$860; taxes, \$83,	943 00
Advertising and printing,	2,114 61
Official publication,	1,012 21
Deputies' fees and expenses,	2,069 75
Supplies,	1,510 69
Incidentals,	2,786 60
Total disbursements,	<hr/> 166,196 97
<hr/>	
Balance on hand Dec. 31, 1897,	\$12,356 14
Mortuary fund,	\$11,531 90
Expense fund,	824 24

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$12,356 14
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$14,300 00
Office furniture,	1,983 00

Supplies,	\$1,450 00	
Bills receivable,	163 53	
Total non-ledger assets,		\$17,896 53
Gross assets,		\$30,252 67

DEDUCT ASSETS NOT ADMITTED.

Office furniture,	\$1,983 00	
Supplies,	1,450 00	
Bills receivable, not secured,	163 53	
Total,		3,596 53
Total admitted assets,		\$26,656 14

LIABILITIES.

Death claims due and unpaid,	18,387 35
Balance,	\$8,268 79

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due,	\$14,350 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	6,795	\$13,210,000 00	2,577	\$5,517,500 00
Written during the year,	324	338,500 00	55	60,000 00
Total,	7,119	\$13,548,500 00	2,632	\$5,577,500 00
Ceased during the year,	826	1,345,500 00	199	320,500 00
In force December 31,	6,293	\$12,203,000 00	2,433	\$5,257,000 00
Claims unpaid January 1,	11	\$25,500 00	5	\$11,000 00
Claims incurred in 1897,	65	143,348 00	10	18,630 00
Total,	76	\$168,848 00	15	\$29,630 00
Claims paid during the year,	69	150,045 00	14	26,302 00
Balance,	7	\$18,803 00	1	\$3,328 00
Deductions by compromising,	-	416 00	-	-
Claims unpaid Dec. 31,	7	\$18,387 00	1	\$3,328 00

"THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR,"
INDIANAPOLIS, IND.

[Incorporated April 1, 1878. Commenced business Sept. 19, 1877.]

L. B. LOCKARD, *President*.

C. W. HARVEY, *Secretary*.

INCOME DURING 1897.

Membership fees,	\$4,510 00
Per capita tax,	39,158 50
Assessments, mortuary,	1,183,686 55
Interest, \$797.90; rents, \$110,	907 90
Sale of supplies,	1,209 32
All other sources,	263 12
<hr/>	
Total income,	\$1,229,735 39
Balance on hand Dec. 31, 1896,	20,847 80
Mortuary fund,	\$17,280 60
Expense fund,	3,567 20
<hr/>	
Total,	\$1,250,583 19

DISBURSEMENTS DURING 1897.

Death claims,	\$1,191,590 00
Commissions and fees of organizers,	7,688 93
Salaries of organizers not paid by commissions,	1,254 14
and other compensation of officers,	10,272 55
and other compensation of office emp.,	6,889 49
Rent, \$2,035; taxes and insurance, \$165.90,	2,200 90
Advertising and printing,	2,848 71
Postage, express and telegraph,	1,331 49
Legal expenses,	1,571 11
Governing bodies,	6,468 22
Official publication,	3,300 00
Supplies,	1,122 75
Incidentals,	1,301 74
Total disbursements,	<hr/> 1,237,840 03
<hr/>	
Balance on hand Dec. 31, 1897,	\$12,743 16
<hr/>	
Mortuary fund,	\$9,377 15
Expense fund,	3,366 01

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$6,707 35
Cash in hands of supreme treasurer,	6,035 81
<hr/>	
Ledger assets, as per balance,	\$12,743 16

NON-LEDGER ASSETS.

Interest due,	\$56 65	
Assessments held by subordinate bodies,	72,200 00	
Per capita tax held by subordinate bodies,	35,500 00	
Due for supplies,	608 19	
Furniture, fixtures, supplies, etc.,	3,823 77	
Total non-ledger assets,	<u> </u>	\$112,188 61
Gross assets,		\$124,931 77

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$2,318 48	
Supplies, printed matter and stationery,	1,505 29	
Due for supplies,	608 19	
Total,	<u> </u>	4,431 96
Total admitted assets,		\$120,499 81

LIABILITIES.

Death claims due and unpaid (15),	13,583 33	
Balance,		\$106,916 48

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (89),	\$107,500 00	
resisted (3),	7,000 00	
reported, not in process (75),	96,500 00	
Total,	<u> </u>	\$211,000 00

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due,	\$141,000 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	70,927	\$84,462,000 00	2,212	\$2,530,000 00
Written during the year,	3,384	3,280,500 00	85	69,500 00
Total,	<u>74,311</u>	<u>\$87,742,500 00</u>	<u>2,297</u>	<u>\$2,599,500 00</u>
Ceased during the year,	7,874	8,972,000 00	163	227,500 00
In force December 31,	66,437	\$78,770,500 00	2,134	\$2,372,000 00
Claims unpaid January 1,	216	\$269,083 00	6	\$8,000 00
Claims incurred in 1897,	962	1,147,490 00	32	34,000 00
Total,	<u>1,178</u>	<u>\$1,416,573 00</u>	<u>38</u>	<u>\$42,000 00</u>
Claims paid during the year,	996	1,191,590 00	34	38,000 00
Balance,	182	\$224,983 00	4	\$4,000 00
Deductions by compromising,	-	400 00	-	-
Claims unpaid Dec. 31,	182	\$224,583 00	4	\$4,000 00

"KNIGHTS OF COLUMBUS," NEW HAVEN, CONN.

[Incorporated March 29, 1882. Commenced business Feb. 2, 1882.]

JAMES E. HAYES, *President.*DANIEL COLWELL, *Secretary.*

INCOME DURING 1897.

Per capita tax,	\$23,924 80
Assessments, mortuary,	163,501 93
Medical examiner's fees paid by applicant,	4,212 00
Interest,	1,908 03
Sale of supplies,	2,561 58
All other sources,	2 01
<hr/>	
Total income,	\$196,110 35
Balance on hand Dec. 31, 1896,	75,549 36
Mortuary fund,	\$33,269 72
Reserve fund,	42,279 64
<hr/>	
Total,	\$271,659 71

DISBURSEMENTS DURING 1897.

Death claims,	\$87,000 00
Salaries of organizers not paid by commissions,	6,183 67
of officers,	3,000 00
and other compensation of office emp.,	2,093 48
Medical examiner's fees,	3,133 25
Rent,	666 08
Printing,	3,732 06
Postage, express and telegraph,	2,398 14
Legal expenses,	498 88
Governing bodies,	4,335 36
Incidentals,	591 05
Total disbursements,	<hr/> 113,631 97
<hr/>	
Balance on hand Dec. 31, 1897,	\$158,027 74
<hr/>	
Mortuary fund,	\$103,459 09
Reserve fund,	54,568 65

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$25,000 00
Cash in office,	679 89
Cash in banks,	132,347 85
<hr/>	
Ledger assets, as per balance,	\$158,027 74

NON-LEDGER ASSETS.

Interest accrued,	\$500 00
Gross assets,	\$158,527 74

LIABILITIES.

Death claims due and unpaid,	2,133 65
Balance,	\$156,394 09

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (22),	\$22,000 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	13,238	\$13,442,000 00	4,949	\$5,017,000 00
Written during the year,	4,935	5,010,000 00	2,107	2,115,000 00
Total,	18,173	\$18,452,000 00	7,056	\$7,132,000 00
Ceased during the year,	597	716,000 00	252	257,000 00
In force December 31,	17,576	\$17,736,000 00	6,804	\$6,875,000 00
Claims unpaid January 1,	14	\$14,000 00	2	\$2,000 00
Claims incurred in 1897,	94	97,134 00	28	31,000 00
Total,	108	\$111,134 00	30	\$33,000 00
Claims paid during the year,	84	87,000 00	21	24,000 00
Claims unpaid Dec. 31,	24	\$24,134 00	9	\$9,000 00

"SUPREME LODGE KNIGHTS OF HONOR," ST. LOUIS, MO.

[Incorporated March 20, 1876. Commenced business June 30, 1873.]

J. W. GOHEEN, *President.*B. F. NELSON, *Secretary.*

INCOME DURING 1897.

Per capita tax,	\$94,349 58
Assessments, mortuary,	3,895,531 92
Interest,	7,006 80
Sale of supplies,	1,900 56
All other sources,	2,614 62
Total income,	\$4,001,403 48
Balance on hand Dec. 31, 1896,	87,807 12
Mortuary fund,	\$80,172 51
Expense fund,	7,634 61
Total,	\$4,089,210 60

DISBURSEMENTS DURING 1897.

Death claims,	\$3,918,263 80	
Commissions and fees of organizers,	19,021 57	
Salaries and other compensation of officers,	11,582 00	
Salaries and other compensation of office emp.,	20,189 50	
Medical examiner's fees,	2,500 00	
Rent, \$2,805; taxes, \$13.33,	2,818 33	
Advertising and printing,	1,632 30	
Postage, express and telegraph,	2,832 28	
Legal expenses,	5,477 86	
Governing bodies,	18,725 00	
Official publication,	2,500 00	
Incidentals,	23,015 04	
Total disbursements,	<hr/>	\$4,028,557 68
Balance on hand Dec. 31, 1897,		\$60,652 92
Mortuary fund,	\$57,440 63	
Expense fund,	3,212 29	

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$2,339 62
Cash in bank,	58,313 30
Ledger assets, as per balance,	<hr/> \$60,652 92

NON-LEDGER ASSETS.

Due from subordinate bodies,	\$1,224 72
Furniture and supplies,	11,548 83
Bills receivable,	20 00
Total non-ledger assets,	<hr/> 12,793 55
Gross assets,	<hr/> \$73,446 47

DEDUCT ASSETS NOT ADMITTED.

Furniture,	\$8,524 01
Supplies,	3,024 82
Bills receivable,	20 00
Total,	<hr/> 11,568 83
Total admitted assets,	<hr/> \$61,877 64

LIABILITIES.

Death claims due and unpaid,	*419,766 67
Balance against society,	<hr/> \$357,889 03

* Including 314 claims on which the balance remaining unpaid is \$323,500.

BUSINESS OF 1897.

	TOTAL BUSINESS.		Mass. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	96,633	\$178,027,000 00	7,418	\$13,930,500 00
Written during the year, .	10,571	14,245,500 00	385	423,500 00
Total,	107,204	\$192,272,500 00	7,803	\$14,354,000 00
Ceased during the year, .	17,525	30,858,500 00	1,208	2,359,500 00
In force December 31, .	89,679	\$161,414,000 00	6,595	\$11,994,500 00
Claims unpaid January 1, .	32	\$58,167 00	2	\$4,000 00
Claims incurred in 1897, .	2,547	4,292,500 00	204	338,000 00
Total,	2,579	\$4,350,667 00	206	\$342,000 00
Claims paid during the year, .	2,214	3,918,264 00	176	310,000 00
Balance,	365	\$432,403 00	30	\$32,000 00
Deductions by compromising, .	-	12,636 00	-	-
Claims unpaid Dec. 31, .	365*	\$419,767 00*	30†	\$32,000 00†

ENDOWMENT RANK KNIGHTS OF PYTHIAS, CHICAGO, ILL.

[Incorporated Oct. 5, 1875. Commenced business Nov. 1, 1877.]

J. A. HINSEY, *President.*H. B. STOLTE, *Secretary.*

INCOME DURING 1897.

Membership fees,	\$14,634 50
Annual dues,	55,394 90
Assessments, mortuary,	1,156,853 45
Interest,	12,841 25
Profit on bonds sold,	4,571 25
Suspense fund omitted in 1896 statement,	11,100 20
All other sources,	776 33
Total income,	\$1,256,171 88
Balance on hand Dec. 31, 1896,	453,870 93
Total,	\$1,710,042 81

DISBURSEMENTS DURING 1897.

Death claims,	\$1,108,180 07
Advance payments returned to rej'd applicants,	4,674 20
Membership fees retained by sub. bodies,	14,634 50
Commissions and fees of organizers,	28,491 70
Salaries of officers,	6,500 00

* Including 314 claims on which the balance remaining unpaid is \$323,500.

† Including 28 claims on which the balance remaining unpaid is \$28,000.

Salaries and other compensation of office emp.,	\$9,597 40
Medical examiner's fees,	25,665 05
Rent,	4,335 03
Advertising and printing,	6,236 94
Postage, express and telegraph,	2,960 97
Legal expenses,	10,694 38
Investigating death claims,	4,371 09
Supplies and printing for subordinates,	3,152 18
Incidentals,	4,464 78
Total disbursements,	<u>\$1,233,958 29</u>
Balance on hand Dec. 31, 1897,	\$476,084 52
Mortuary fund,	\$452,378 32
Expense fund,	23,706 20

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$38,426 83
Loans on mortgages,	73,975 00
Loans secured by pledge of bonds, stocks, etc.,	5,021 72
Cost value of bonds owned,	211,504 76
Cash in bank,	26,817 46
Balance due from City National Bank, Fort Worth, Texas,	91,798 16
Receiver's certificate,	17,855 12
Bills receivable,	300 00
Advance assessments,	9,940 55
All other assets,	444 92
Ledger assets, as per balance,	<u>\$476,084 52</u>

NON-LEDGER ASSETS.

Interest due, \$12,550.35; accrued, \$5,223.40,	\$17,773 75
Market value of real estate over cost value,	11,573 17
Market value of bonds over cost,	1,840 24
Assessments held by subordinate bodies,	23,017 90
Total non-ledger assets,	<u>54,205 06</u>
Gross assets,	<u>\$530,289 58</u>

LIABILITIES.

Advance assessments,	9,940 55
Balance,	<u>\$520,349 03</u>

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (27),	\$68,000 00
resisted (45),	116,219 88
reported, not in process (68),	135,500 00
Total,	<u>\$319,719 88</u>

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due, . \$23,017 90

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	46,833	\$90,557,500 00	639	\$1,274,000 00
Written during the year, . .	9,915	14,634,500 00	121	161,000 00
Total,	56,748	\$105,192,000 00	760	\$1,435,000 00
Ceased during the year, . .	5,033	8,198,000 00	46	78,000 00
In force December 31, . . .	51,715	\$96,994,000 00	714	\$1,357,000 00
Claims unpaid January 1, . .	123	\$318,000 00	3	\$6,000 00
Claims incurred in 1897, . .	542	1,143,000 00	13	25,000 00
Total,	665	\$1,461,000 00	16	\$31,000 00
Claims paid during the year, .	525	1,108,180 00	9	14,000 00
Balance,	140	\$352,820 00	7	\$17,000 00
Deductions by compromising, .	-	33,100 00	-	1,000 00
Claims unpaid Dec. 31, . . .	140	\$319,720 00	7	\$16,000 00

“THE LOYAL ADDITIONAL BENEFIT ASSOCIATION,” JERSEY CITY, N. J.

[Incorporated Jan. 18, 1890. Commenced business Nov. 29, 1889.]

P. H. CHARLOCK, *President.*

FRANK S. PETTER, *Secretary.*

INCOME DURING 1897.

Membership fees,	\$495 50
Per capita tax,	3,393 88
Assessments, mortuary,	86,096 89
Sale of supplies,	1,083 20
Borrowed money,	800 00
All other sources,	695 99
Total income,	\$92,565 46
Balance on hand Dec. 31, 1896,	7,644 06
Mortuary fund,	\$4,367 17
Expense fund,	59 64
Special fund,	3,217 25
Total,	\$100,209 52

DISBURSEMENTS DURING 1897.

Death claims,	\$86,000 00	
Extension of order,	1,605 91	
Salaries and other compensation of officers, .	3,789 37	
Salaries and other compensation of office emp.,	325 00	
Rent,	185 00	
Supplies,	1,075 08	
Incidentals,	1,133 34	
Total disbursements,	<hr/>	\$94,113 70
Balance on hand Dec. 31, 1897,		\$6,095 82
Mortuary fund,	\$4,464 06	
Expense fund,	20 42	
Special fund,	1,611 34	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$6,095 82
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NON-LEDGER ASSETS.

Due from subordinate bodies,	\$2,080 39	
Supplies,	376 50	
Total non-ledger assets,	<hr/>	2,456 89
Gross assets,		<hr/> \$8,552 71

DEDUCT ASSETS NOT ADMITTED.

Supplies,	376 50	
Total admitted assets,	<hr/>	\$8,176 21

LIABILITIES.

Borrowed money,	800 00	
Balance,	<hr/>	\$7,376 21

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (1),	\$2,000 00	
Claims resisted (1),	2,000 00	
Total,	<hr/>	\$4,000 00

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due, .	\$7,286 96
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	5,108	\$10,118,000 00	286	\$557,000 00
Written during the year, .	446	873,000 00	18	36,000 00
Total,	5,554	\$10,991,000 00	304	\$593,000 00
Ceased during the year, .	181	362,000 00	13	26,000 00
In force December 31,	5,373	\$10,629,000 00	291	\$567,000 00
Claims unpaid January 1,	3	\$6,000 00	-	-
Claims incurred in 1897, .	42	84,000 00	1	\$2,000 00
Total,	45	\$90,000 00	1	\$2,000 00
Claims paid during the year,	43	86,000 00	1	2,000 00
Claims unpaid Dec. 31,	2	\$4,000 00	-	-

LOYAL PROTECTIVE ASSOCIATION, BOSTON.

[Incorporated June 12, 1895. Commenced business Sept. 1, 1895.]

WINFIELD S. NEVINS, *President.*WILLIAM E. BOWEN, *Secretary.**Office, 73 Tremont Street.*

INCOME DURING 1897.

Membership fees,	\$9,150 00
Annual dues,	9,359 00
Assessments (mortuary, \$2,339; disability, \$17,010), . .	19,349 00
Interest, \$35.16; rents, \$70.50,	105 66
All other sources,	65 50
Total income,	\$38,029 16
Balance on hand Dec. 31, 1896,	4,423 75
Mortuary fund,	\$596 50
Disability fund,	3,401 50
Expense fund,	425 75
Total,	\$42,452 91

DISBURSEMENTS DURING 1897.

Death claims,	\$1,900 00
Disability claims,	15,085 00
Expenses of local branches,	1,262 85
Commissions and fees of organizers,	9,150 00
Salaries of officers,	855 00

Salaries and other compensation of office emp.,	\$1,202 00	
Rent,	864 00	
Advertising and printing,	543 38	
Postage,	467 62	
Traveling expenses,	900 04	
Incidentals,	1,444 88	
Total disbursements,	<u> </u>	\$33,674 77

Balance on hand Dec. 31, 1897, \$8,778 14

Mortuary fund,	\$1,035 50
Disability fund,	5,361 66
Expense fund,	2,380 98

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks owned,	\$90 00
Cash in office,	159 75
Cash in bank,	8,528 39
Ledger assets, as per balance,	<u> </u> \$8,778 14

NON-LEDGER ASSETS.

Market value of stocks over cost,	\$10 00
Assessments held by subordinate bodies,	100 00
Office furniture,	500 00
Supplies,	200 00
Total non-ledger assets,	<u> </u> 810 00
Gross assets,	<u> </u> \$9,588 14

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$500 00
Supplies, printed matter and stationery,	200 00
Total,	<u> </u> 700 00
Total admitted assets,	<u> </u> \$8,888 14

LIABILITIES.

Advance assessments,	36 00
Balance,	<u> </u> \$8,852 14

UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (5),	\$195 00
Claims reported, not in process (45) (estimated),	1,515 00
Total,	<u> </u> \$1,710 00

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	2,235	\$223,500 00	1,203	\$120,300 00
Written during the year, . .	3,050	305,000 00	1,151	115,100 00
Total,	5,285	\$528,500 00	2,354	\$235,400 00
Ceased during the year, . .	1,282	128,200 00	752	75,200 00
In force December 31, . . .	4,003	\$400,300 00	1,602	\$160,200 00
Claims unpaid January 1, . .	9	\$835 00	6	\$675 00
Claims incurred in 1897, . .	380*	17,860 00*	233†	11,465 00†
Total,	389*	\$18,695 00*	239†	\$12,140 00†
Claims paid during the year, .	339	16,985 00	221	11,450 00
Claims unpaid Dec. 31, . . .	50*	\$1,710 00*	18†	\$690 00†

THE MASONIC PROTECTIVE ASSOCIATION, WORCESTER, MASS.

[Incorporated June 10, 1895. Commenced business June 29, 1895.]

FRANCIS A. HARRINGTON, *President.* JAMES E. FARWELL, *Secretary.*

INCOME DURING 1897.

Membership fees,	\$10,315 00
Annual dues,	10,584 25
Assessments (mortuary, \$2,233.50; disability, \$14,884.25), . .	17,117 75
Interest,	198 33
Error in last report,	42 15
Total income,	\$38,257 48
Balance on hand Dec. 31, 1896,	9,152 39
Mortuary fund,	\$1,029 50
Disability fund,	7,366 00
Expense fund,	756 89
Total,	\$47,409 87

DISBURSEMENTS DURING 1897.

Death claims,	\$1,400 00
Disability claims,	10,072 50
Commissions and fees of organizers,	10,315 00
Compensation of local secretaries,	1,276 05
Salaries of officers,	3,420 00

* Including 45 reported claims, estimated at \$1,515.

† Including 14 reported claims, estimated at \$545.

Salaries and other compensation of office emp.,	\$3,663 85	
Rent,	336 00	
Advertising and printing,	697 79	
Incidentals,	1,274 17	
Total disbursements,	<hr/>	\$32,455 36

Balance on hand Dec. 31, 1897, \$14,954 51

Mortuary fund,	\$1,909 14
Disability fund,	12,385 59
Expense fund,	659 78

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks owned,	\$675 00
Cash in bank,	14,279 51
Ledger assets, as per balance,	<hr/> \$14,954 51

UNMATURED MORTUARY LIABILITIES.

Claims reported, not in process (2),	\$200 00
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UNMATURED DISABILITY LIABILITIES.

Claims resisted (1),	\$200 00
Claims reported, not in process (46),	—*

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	3,014	\$301,400 00	1,159	\$115,900 00
Written during the year,	2,063	206,300 00	140	14,000 00
Total,	<hr/> 5,077	<hr/> \$507,700 00	<hr/> 1,299	<hr/> \$129,900 00
Ceased during the year,	1,017	101,700 00	117	11,700 00
In force December 31,	<hr/> 4,060	<hr/> \$406,000 00	<hr/> 1,182	<hr/> \$118,200 00
Claims incurred in 1897,	308	\$11,873 00†	120	\$5,505 00†
Claims paid during the year,	259	11,473 00	111	5,405 00
Claims unpaid Dec. 31,	<hr/> 49	<hr/> \$400 00†	<hr/> 9	<hr/> \$100 00†

* Amount unknown.

† Not including reported disability claims the amount of which is unknown, no proofs of loss having been received.

NEW ENGLAND ORDER OF PROTECTION, BOSTON.

[Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.]

LUCIUS P. DEMING, *President.*DANIEL M. FRYE, *Secretary.**Office, 43 Milk Street.*

INCOME DURING 1897.

Membership fees,	\$4,516 00
Per capita tax,	10,332 25
Assessments, mortuary,	292,539 37
Medical examiner's fees paid by applicant,	2,863 00
Interest,	694 19
Sale of supplies,	1,047 52
Fine,	5 00
<hr/>	
Total income,	\$311,997 33
Balance on hand Dec. 31, 1896,	11,634 48
Mortuary fund,	\$2,536 92
Expense fund,	9,097 56
<hr/>	
Total,	\$323,631 81

DISBURSEMENTS DURING 1897.

Death claims,	\$294,200 00
Commissions and fees of organizers,	1,612 83
Salaries and other compensation of officers,	5,268 83
Salaries and other compensation of office emp.,	1,926 00
Medical examiner's fees,	1,431 50
Rent,	960 00
Advertising and printing,	1,659 07
Postage, express and telegraph,	1,219 77
Official publication,	250 00
Traveling expenses,	916 90
Supplies,	878 80
Incidentals,	1,648 99
Total disbursements,	<hr/> 311,972 69
<hr/>	
Balance on hand Dec. 31, 1897,	\$11,659 12
<hr/>	
Mortuary fund,	\$1,076 29
Expense fund,	10,582 83

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$11,659 12
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$37,000 00
Gross assets,	\$48,659 12

LIABILITIES.

Death claims due and unpaid,	10,000 00
Balance,	\$38,659 12

UNMATURED MORTUARY LIABILITIES.

Claims resisted (1),	\$3,000 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	20,189	\$37,812,000 00	9,589	\$18,832,000 00
Written during the year,	2,452	3,892,000 00	844	1,526,000 00
Total,	22,641	\$41,704,000 00	10,433	\$20,358,000 00
Ceased during the year,	691	1,278,000 00	327	630,000 00
In force December 31,	21,950	\$40,426,000 00	10,106	\$19,728,000 00
Claims unpaid January 1,	12	\$25,000 00	6	\$13,000 00
Claims incurred in 1897,	151	284,000 00	77	153,000 00
Total,	163	\$309,000 00	83	\$166,000 00
Claims paid during the year,	157	294,200 00	77	153,000 00
Balance,	6	\$14,800 00	6	\$13,000 00
Deductions by compromising,	-	1,800 00	-	-
Claims unpaid Dec. 31,	6	\$13,000 00	6	\$13,000 00

UNITED ORDER OF THE PILGRIM FATHERS, LAWRENCE, MASS.

[Incorporated March 15, 1879. Commenced business March 15, 1879.]

J. SCOLLAY TAFT, *President*.JAMES E. SHEPARD, *Secretary*.

INCOME DURING 1897.

Benefit certificates,	\$629 25
Per capita tax,	16,540 28
Assessments, mortuary,	359,197 81
Interest,	559 01

Sale of supplies,	\$2,845 10
All other sources,	171 40
Total income,	<u>\$379,942 85</u>
Balance on hand Dec. 31, 1896,	8,384 60
Mortuary fund,	\$4,407 68
Expense fund,	3,976 92
Total,	<u>\$388,327 45</u>

DISBURSEMENTS DURING 1897.

Death claims,	\$352,000 00
Organizing new colonies,	1,800 00
Salaries of officers,	5,710 00
Salaries and other compensation of office emp.,	1,537 50
Rent,	500 00
Advertising and printing,	1,448 58
Postage, express and telegraph,	697 06
Traveling expenses,	2,852 96
Deputy supreme governors,	1,209 20
Incidentals,	3,794 34
Total disbursements,	<u>371,549 64</u>
Balance on hand Dec. 31, 1897,	\$16,777 81
Mortuary fund,	\$12,582 35
Expense fund,	4,195 46

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks owned,	\$3,000 00
Cash in bank,	13,777 81
Ledger assets, as per balance,	<u>\$16,777 81</u>

NON-LEDGER ASSETS.

Market value of stocks over cost,	\$300 00
Assessments held by subordinate bodies,	24,500 00
Furniture, fixtures and safe,	1,500 00
Printed matter and stock,	800 00
Total non-ledger assets,	<u>27,100 00</u>
Gross assets,	\$43,877 81

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$1,500 00
Supplies, printed matter and stationery,	800 00
Total,	<u>2,300 00</u>
Total admitted assets,	\$41,577 81

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (27),	\$47,000 00	
Claims resisted (5),	8,000 00	
Total,	<hr/>	\$55,000 00

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due, . .	\$49,000 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	21,466	\$35,064,000 00	15,678	\$26,221,000 00
Written during the year,	2,550	3,409,000 00	2,011	2,606,000 00
Total,	<hr/> 24,016	<hr/> \$38,473,000 00	<hr/> 17,689	<hr/> \$28,827,000 00
Ceased during the year,	977	1,443,500 00	690	1,157,500 00
In force December 31,	<hr/> 23,039	<hr/> \$37,029,500 00	<hr/> 16,999	<hr/> \$27,669,500 00
Claims unpaid January 1,	28	\$46,000 00	21	\$36,000 00
Claims incurred in 1897,	216	361,000 00	161	265,000 00
Total,	<hr/> 244	<hr/> \$407,000 00	<hr/> 182	<hr/> \$301,000 00
Claims paid during the year,	212	352,000 00	155	255,000 00
Claims unpaid Dec. 31,	<hr/> 32	<hr/> \$55,000 00	<hr/> 27	<hr/> \$46,000 00

RIDGELY PROTECTIVE ASSOCIATION, WORCESTER, MASS.

[Incorporated May 10, 1894. Commenced business May 14, 1894.]

FRANCIS A. HARRINGTON, *President*.JAMES E. FARWELL, *Secretary*.

INCOME DURING 1897.

Membership fees,	\$20,535 00
Annual dues,	26,978 75
Assessments (mortuary, \$5,849; disability, \$37,220),	43,069 00
Interest,	1,007 62
Total income,	<hr/> \$91,590 37
Balance on hand Dec. 31, 1896,	26,969 92
Mortuary fund,	\$4,001 51
Disability fund,	22,404 68
Expense fund,	563 73
Total,	<hr/> \$118,560 29

DISBURSEMENTS DURING 1897.

Death claims,	\$4,800 00	
Disability claims,	28,503 75	
Commissions and fees of organizers,	20,535 00	
Compensation of local secretaries,	2,636 10	
Salaries of officers,	6,630 00	
Salaries and other compensation of office emp.,	6,919 81	
Medical examiner's fees,	1,428 00	
Rent,	385 08	
Advertising and printing,	2,059 68	
Postage, express and telegraph,	2,844 28	
Legal expenses,	784 35	
Investigating claims,	1,679 05	
Incidentals,	1,217 29	
Total disbursements,	<hr/>	\$80,422 39

Balance on hand Dec. 31, 1897, \$38,137 90

Mortuary fund,	\$5,169 19
Disability fund,	31,995 96
Expense fund,	972 75

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, \$38,137 90

UNMATURED MORTUARY LIABILITIES.

Claims reported, not in process (1), \$100 00

UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (1), \$40 00
 Claims reported, not in process (151), —*

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due, . . . \$13,991 25

BUSINESS OF 1897.

	TOTAL BUSINESS.		Mass. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	8,140	\$863,100 00	2,283	\$232,300 00
Written during the year,	4,107	410,700 00	238	23,800 00
Total,	<hr/> 12,247	<hr/> \$1,273,800 00	<hr/> 2,521	<hr/> \$256,100 00
Ceased during the year,	2,169	216,900 00	560	56,000 00
In force December 31,	<hr/> 10,078	<hr/> \$1,056,900 00	<hr/> 1,961	<hr/> \$200,100 00

* Amount unknown.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1897, .	888	\$33,444 00*	276	\$14,074 00*
Claims paid during the year, .	735	33,304 00	246	14,074 00
<hr/>				
Claims unpaid Dec. 31, .	153	\$140 00*	30	—*

SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

[Incorporated Nov. 5, 1877. Commenced business June 23, 1877.]

EDSON M. SCHRYVER, *President.*W. O. ROBSON, *Secretary.**Office, 407 Shawmut Avenue.*

INCOME DURING 1897.

Membership fees,	\$25,756 00
Annual dues,	136 00
Per capita tax,	63,566 08
Assessments, mortuary,	5,405,773 57
Changes in benefit certificates,	2,535 00
Interest,	16,458 33
Sale of supplies,	7,866 11
All other sources,	1,715 27
<hr/>	
Total income,	\$5,523,806 36
Balance on hand Dec. 31, 1896,	467,705 59
Mortuary fund,	\$349,914 32
Expense fund,	117,791 27
<hr/>	
Total,	\$5,991,511 95

DISBURSEMENTS DURING 1897.

Death claims,	\$5,210,822 80
Advance payments ret'd to rejected applicants,	31 00
Commissions and fees of organizers,	4,106 53
Salaries of organizers not paid by commissions,	8,182 29
and other compensation of officers,	43,969 72
and other compensation of office emp.,	28,312 03
Maintenance of R. A. building, \$3,135.66;	
taxes, \$624,	3,759 66
Advertising and printing,	7,022 45
Postage, express and telegraph,	6,703 97
Legal expenses,	4,213 31
Governing bodies,	980 00
Official publication,	792 05
Supplies,	2,649 44

* Not including reported disability claims the amount of which is unknown, no proofs of loss having been received.

Expenses of supreme council session,	\$3,748 42
Incidentals,	12,246 05
Total disbursements,	<u>\$5,337,539 72</u>

Balance on hand Dec. 31, 1897, \$653,972 23

Mortuary fund,	\$544,865 09
Expense fund,	109,107 14

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$59,170 97
Cost value of bonds owned,	42,117 50
Cash in bank,	<u>552,683 76</u>

Ledger assets, as per balance, \$653,972 23

NON-LEDGER ASSETS.

Interest due, \$2,084.35; accrued, \$266.67,	\$2,351 02
Rents due,	652 10
Market value of bonds over cost,	1,012 50
Assessments held by subordinate bodies,	320,193 83
Per capita tax due from subordinates,	31,253 05
Printing plant,	4,166 27
Ledger balances,	2,840 62
Supplies,	3,741 58
Office furniture,	4,207 65
Total non-ledger assets,	<u>370,418 62</u>

Gross assets, \$1,024,390 85

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$4,207 65
Supplies, printed matter and stationery,	3,741 58
Balances due from organizers, not secured by bonds,	1,250 00
Bills receivable, not secured,	1,590 62
Printing plant,	4,166 27
Cost of real estate above present market value,	8,000 00
Total,	<u>22,956 12</u>

Total admitted assets, \$1,001,434 73.

LIABILITIES.

Death claims due and unpaid,	\$23,275 00
All other (<i>not</i> including unmatured claims),	424 57
Total,	<u>23,699 57</u>
Balance,	\$977,735 16

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (86), . . .	\$247,250 00	
resisted (15),	43,500 00	
reported, not in process (108), . . .	315,000 00	
Total,		\$605,750 00

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	190,261	\$547,161,000 00	17,544	\$52,161,500 00
Written during the year, . .	13,299	35,361,000 00	994	2,763,000 00
Increased during the year, . .	-	97,500 00	-	4,500 00
Total,	203,560	\$582,619,500 00	18,538	\$54,929,000 00
Ceased during the year, . .	8,455	24,253,500 00	545	1,585,500 00
In force December 31, 195,105		\$558,366,000 00	17,993	\$53,343,500 00
Claims unpaid, January 1, . .	216	\$638,750 00	14	\$42,000 00
Claims incurred in 1897, . .	1,813	5,220,000 00	196	565,500 00
Total,	2,029	\$5,858,750 00	210	\$607,500 00
Claims paid during the year, .	1,811	5,210,823 00	200	575,600 00
Balance,	218	\$647,927 00	10	\$31,900 00
Deductions by compromising, .	-	8,402 00	-	1,900 00
Claims unpaid Dec. 31, . . .	215*	\$629,025 00*	10	\$30,000 00

"ORDER OF SCOTTISH CLANS," ST. LOUIS, MO.

[Incorporated July 5, 1881. Commenced business Nov. 30, 1878.]

W. H. STEEN, *President.*PETER KERR, *Secretary.*

INCOME DURING 1897.

Per capita tax,	\$6,343 05
Assessments, mortuary,	42,567 06
Sale of supplies,	259 90
All other sources,	838 31
Total income,	\$50,008 32
Balance on hand Dec. 31, 1896,	17,081 81
Mortuary fund,	\$14,730 50
Expense fund,	2,351 31
Total,	\$67,090 13

* Not including three abandoned claims, amounting to \$9,000, and \$1,500 of another claim which was reported in excess of actual amount.

DISBURSEMENTS DURING 1897.

Death claims,	\$39,750 00	
Salaries of officers,	2,000 00	
Rent,	200 00	
Advertising and printing,	1,000 00	
Official publication,	840 00	
Traveling expenses of delegates,	1,615 54	
Incidentals,	2,153 06	
Total disbursements,	<hr/>	\$47,558 60
Balance on hand Dec. 31, 1897,		<hr/> \$19,531 53

Mortuary fund,	\$17,547 56
Expense fund,	1,983 97

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$5,135 90
Funds in possession of former treasurer,	14,395 63
Ledger assets, as per balance,	<hr/> \$19,531 53

DEDUCT ASSETS NOT ADMITTED.

Funds in hands of ex-treasurer, not secured,	4,395 63
Total admitted assets,	<hr/> \$15,135 90

LIABILITIES.

Death claims due and unpaid,	2,000 00
Balance,	<hr/> \$13,135 90

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (6),	\$7,000 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MORT. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	3,936	\$5,288,300 00	1,429	\$1,393,000 00
Written during the year,	825	525,000 00	218	241,000 00
Total,	<hr/> 4,761	<hr/> \$5,813,300 00	<hr/> 1,647	<hr/> \$1,634,000 00
Ceased during the year,	426	730,000 00	67	120,000 00
In force December 31,	<hr/> 4,335	<hr/> \$5,083,300 00	<hr/> 1,580	<hr/> \$1,514,000 00
Claims incurred in 1897,	38	\$48,750 00	10	\$15,000 00
Claims paid during the year,	31	39,750 00	8	12,500 00
Claims unpaid Dec. 31,	<hr/> 7	<hr/> \$9,000 00	<hr/> 2	<hr/> \$2,500 00

“THE IMPERIAL COUNCIL OF THE ORDER OF UNITED FRIENDS,” NEW YORK, N. Y.

[Incorporated Dec. 2, 1881. Commenced business Dec. 2, 1881.]

JOHN G. H. MEYERS, *President*.

R. H. BURNHAM, *Secretary*.

INCOME DURING 1897.

Assessments (mortuary, \$389,255.96; disability, \$33,299.43; expense, \$12,889.50),	\$435,444 89
Interest,	401 88
Sale of supplies,	2,709 99
All other sources,	1,965 00
Total income,	\$440,521 76
Balance on hand Dec. 31, 1896,	2,946 48
Mortuary fund,	\$2,018 51
Disability fund,	696 90
Expense fund,	231 07
Total,	\$443,468 24

DISBURSEMENTS DURING 1897.

Death claims,	\$383,045 67
Disability claims,	32,562 65
Commissions and fees of organizers,	314 00
Salaries and other compensation of officers,	6,654 96
Salaries and other compensation of office emp.,	2,075 88
Rent, \$600; taxes, \$3.60,	603 60
Advertising and printing,	1,357 25
Postage, express and telegraph,	477 36
Legal expenses,	137 62
Incidentals,	1,597 40
Total disbursements,	428,826 39
Balance on hand Dec. 31, 1897,	\$14,641 85
Mortuary fund,	\$9,619 16
Disability fund,	1,634 16
Expense fund,	3,388 53

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$14,641 85
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	25,000 00
Gross assets,	\$39,641 85

452 ANCIENT ORDER UNITED WORKMEN, GRAND LODGE MASS.

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (44), \$78,350 00

UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (5), \$5,000 00

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due, . . . \$35,000 00

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	13,264	\$22,245,500 00	1,500	\$2,888,000 00
Written during the year,	335	359,000 00	10	10,000 00
Total,	13,599	\$22,604,500 00	1,510	\$2,898,000 00
Ceased during the year,	3,108	5,257,500 00	356	688,000 00
In force December 31,	10,491	\$17,347,000 00	1,154	\$2,210,000 00
Claims unpaid January 1,	55	\$87,900 00	7	\$13,800 00
Claims incurred in 1897,	262	411,058 00	26	54,000 00
Total,	317	\$498,958 00	33	\$67,800 00
Claims paid during the year,	268	415,608 00	27	55,250 00
Claims unpaid Dec. 31,	49	\$83,350 00	6	\$12,550 00

ANCIENT ORDER OF UNITED WORKMEN, GRAND LODGE OF MASSACHUSETTS.

[Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.]

LOUIS C. MERRILL, *President.*

J. EDWARD BURTT, *Secretary.*

Office, 12 Walnut Street, Boston.

INCOME DURING 1897.

Beneficiary certificates,	\$4,153 50
Per capita tax,	49,347 50
Assessments (mortuary, \$694,394; relief fund, \$100,670),	795,064 00
Interest,	634 97
Sale of supplies,	3,161 91
All other sources,	7,569 85
Total income,	\$859,931 73
Balance on hand Dec. 31, 1896,	144,855 99
Mortuary fund,	\$109,994 50
Expense fund,	34,861 49
Total,	\$1,004,787 72

DISBURSEMENTS DURING 1897.

Death claims,	\$714,000 00	
Relief assessment,	99,110 60	
Instruction,	3,510 30	
Salaries of officers,	7,283 33	
Salaries and other compensation of office emp.,	5,865 00	
Advertising and printing,	5,644 87	
Postage, express and telegraph,	1,918 45	
Legal expenses,	1,230 87	
Governing bodies,	5,921 28	
Official publication,	125 00	
Grand lodge session,	7,209 87	
District deputies,	4,265 62	
Expense grand lodge office,	1,163 79	
Incidentals,	4,296 26	
Total disbursements,	<hr/>	\$861,545 24
Balance on hand Dec. 31, 1897,		\$143,242 48
Mortuary fund,	\$91,921 90	
Expense fund,	51,320 58	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$26,000 00
Loans on mortgages,	4,000 00
Cash in bank,	113,242 48
Ledger assets, as per balance,	<hr/> \$143,242 48

LIABILITIES.

Death claims due and unpaid,	18,000 00
Balance,	<hr/> \$125,242 48

UNMATURED MORTUARY LIABILITIES.

Claims reported, not in process (10),	\$20,000 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	48,932	\$97,864,000 00	27,506	\$55,012,000 00
Written during the year,	3,844	7,688,000 00	2,102	4,204,000 00
Total,	<hr/> 52,776	<hr/> \$105,552,000 00	<hr/> 29,608	<hr/> \$59,216,000 00
Ceased during the year,	1,412	2,824,000 00	800	1,600,000 00
In force December 31,	<hr/> 51,364	<hr/> \$102,728,000 00	<hr/> 28,808	<hr/> \$57,616,000 00

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1,	8	\$16,000 00	8	\$16,000 00
Claims incurred in 1897, .	368	736,000 00	205	410,000 00
Total,	376	\$752,000 00	213	\$426,000 00
Claims paid during the year,	357	714,000 00	203	406,000 00
Claims unpaid Dec. 31,	19	\$38,000 00	10	\$20,000 00

THE WILDEY CASUALTY COMPANY, BOSTON.

[Incorporated Feb. 5, 1894. Commenced business Feb. 27, 1894.]

LOUIS A. COOK, *President.*GEORGE W. CHANDLER, *Secretary.**Office, 31 Milk Street.*

INCOME DURING 1897.

Membership fees,	\$10,338 00
Assessments (mortuary, \$1,712.20; disability, \$13,444.90; expense, \$9,273.50),	24,430 60
Interest,	43 70
Borrowed money,	5,344 17
Total income,	\$40,156 47
Balance on hand Dec. 31, 1896,	5,237 10
Mortuary fund,	\$1,748 55
Disability fund,	2,331 77
Expense fund,	1,156 78
Total,	\$45,393 57

DISBURSEMENTS DURING 1897.

Death claims,	\$2,750 00
Disability claims,	11,285 68
Commissions and fees of organizers,	11,156 18
Salaries of officers,	3,260 51
Salaries and other compensation of office emp,	1,051 65
Medical examiner's fees,	6 00
Rent,	659 00
Advertising and printing,	987 88
Postage, express and telegraph,	643 99
Office furniture,	591 36
Borrowed money repaid,	31 67
Incidentals,	2,211 28
Total disbursements,	34,635 20
Balance on hand Dec. 31, 1897,	\$10,758 37
Mortuary fund,	\$710 75
Disability fund,	4,490 99
Expense fund,	5,556 63

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks owned,	\$5,312 50
Cash in bank,	5,445 87
Ledger assets, as per balance,	<u>\$10,758 37</u>

NON-LEDGER ASSETS.

Furniture,	\$591 36
Printing, stationery and supplies,	200 00
Total non-ledger assets,	<u>791 36</u>
Gross assets,	<u>\$11,549 73</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$591 36
Supplies, printed matter and stationery,	200 00
Total,	<u>791 36</u>
Total admitted assets,	<u>\$10,758 37</u>

LIABILITIES.

Borrowed money,	5,312 50
Balance,	<u>\$5,445 87</u>

UNMATURED DISABILITY LIABILITIES.

Claims adjusted, not yet due (14),	\$703 55
in process of adjustment (20),	643 17
resisted (1),	375 00
reported, not in process (61),	—*
Total,	<u>†\$1,721 72</u>

FUNDS CALLED FOR.

Mortuary and disability assessments issued, not yet due,	\$2,328 00
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BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1,	3,122	\$10,722,250 00	1,891	\$3,992,750 00
Written during the year,	3,446	12,280,400 00	1,765	6,459,500 00
Total,	<u>6,568</u>	<u>\$23,002,650 00</u>	<u>3,656</u>	<u>\$10,452,250 00</u>
Ceased during the year,	2,314	7,315,200 00	1,671	3,461,000 00
In force December 31,	<u>4,254</u>	<u>\$15,687,450 00</u>	<u>1,985</u>	<u>\$6,991,250 00</u>

* Amount unknown.

† Not including reported disability claims amount of which is unknown, no proofs of loss having been received.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1,	31	—*	17	—*
Claims incurred in 1897, .	248	\$15,758 00†	110	\$7,346 00†
Total,	279	\$15,758 00†	127	\$7,346 00†
Claims paid during the year,	183	14,036 00	94	6,978 00
Claims unpaid Dec. 31,	96	\$1,722 00†	33	\$368 00†

WORKMEN'S BENEFIT ASSOCIATION, BOSTON.

[Incorporated June 23, 1893. Commenced business July 1, 1893.]

CHARLES E. SPENCER, *President.*JAMES H. CUTTEN, *Secretary.**Office, 120 Tremont Street.*

INCOME DURING 1897.

Membership fees,	\$1,370 00
Assessments (mortuary, \$29,574; expense, \$14,981),	44,555 00
Medical examiner's fees paid by applicant,	342 50
All other sources,	272 91
Total income,	\$46,540 41
Balance on hand Dec. 31, 1896,	4,197 33
Mortuary fund,	\$3,962 43
Expense fund,	234 90
Total,	\$50,737 74

DISBURSEMENTS DURING 1897.

Death claims,	\$29,000 00
Advance payments returned to rejected applicants,	20 43
Commissions and fees of organizers,	2,720 00
Salaries of organizers not paid by commissions,	1,200 00
of officers,	2,625 00
and other compensation of office emp.,	1,585 00
Medical examiner's fees,	342 50
Rent,	996 00
Advertising and printing,	1,222 74
Postage, express and telegraph,	888 18
Governing bodies,	768 28
Borrowed money repaid,	1,519 00
Incidentals,	2,880 99
Total disbursements,	45,768 12
Balance on hand Dec. 31, 1897,	\$4,969 62
Mortuary fund,	\$4,516 00
Expense fund,	453 62

* Amount unknown.

† Not including reported disability claims amount of which is unknown, no proofs of loss having been received.

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$12 00
Cash in bank,	4,957 62
<hr/>	
Ledger assets, as per balance,	\$4,969 62

NON-LEDGER ASSETS.

Furniture, safes and supplies,	4,500 00
<hr/>	
Gross assets,	\$9,469 62

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$3,500 00
Supplies, printed matter and stationery,	1,000 00
Total,	<hr/> 4,500 00
<hr/>	
Total admitted assets,	\$4,969 62

BUSINESS OF 1897.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	4,910	\$4,910,000 00	2,902	\$2,902,000 00
Written during the year, .	685	685,000 00	414	414,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	5,595	\$5,595,000 00	3,316	\$3,316,000 00
Ceased during the year, .	254	254,000 00	154	154,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force December 31,	5,341	\$5,341,000 00	3,162	\$3,162,000 00
Claims incurred in 1897, .	29	\$29,000 00	18	\$18,000 00
Claims paid during the year,	29	29,000 00	18	18,000 00

APPENDIX.

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

REPORT OF THE TRIENNIAL EXAMINATION AS OF DEC. 31, 1897.

In compliance with the law requiring an examination of the affairs of all insurance companies incorporated in the Commonwealth to be made at least once in three years, an investigation of the property, accounts and business of this company has just been completed.

All the assets claimed by the company were examined in detail, and the titles found satisfactory and the values as claimed in each case conservative. The premium notes, policy loans, deferred and uncollected premiums were compared with reserves, by the lists taken together, and in no case does the sum of the policy indebtedness exceed the reserve value. The gross deferred and uncollected premiums have been reduced, according to the rule of the department, by deducting an amount sufficient to bring them to net rates, and a credit only of such net rates allowed as an offset to the charge in liabilities on account of these policies. This fact is mentioned, as, in consequence of a different practice in some of the other State departments, the surplus in the Massachusetts statement will accordingly show less than in such of the other States.

The liabilities are composed, in far the greater part, of reserves on the policies. These reserves are computed yearly by the department upon its own registers, which are wholly separate and independent of those of the company. The correspondence of results of these calculations found by the department and by the company is near and satisfactory. All

the other liabilities were investigated in detail upon the books and accounts of the company.

The financial condition as thus found is set forth in the following exhibit:—

ASSETS.	
Real estate,	\$1,486,950 43
Bonds and stocks,	5,846,776 83
Mortgages and collaterals,	2,367,167 02
Cash in office and banks,	417,544 87
Accrued interest and rent,	138,181 11
Net deferred and unpaid premiums,	264,046 20
<hr/>	
Total assets,	\$10,520,666 46
LIABILITIES.	
Premium reserve,	\$9,194,887 00
Claims in process of adjustment,	50,909 88
Dividends due policy holders,	20,202 55
Balance due agents,	38,336 05
Premiums paid in advance, special reserve and all other liabilities,	314,613 03
<hr/>	
Total liabilities,	\$9,618,948 51
<hr/>	
Surplus,	\$901,717 95
<hr/>	
Increase in surplus since last triennial examination,	\$345,208 00
Increase in gross assets since last triennial examination,	3,847,411 00
Increase in income since last triennial examination,	2,048,543 00
Increase in amount of outstanding insurance since last triennial examination,	48,464,209 00

The industrial department, which constitutes an important part of the company's business, has been examined at much length and detail throughout the great volume of the accounts and records. The design of this system is to meet the needs and means of those who cannot afford the larger policies and premiums of the so-called ordinary business. The insurance is of precisely the same character as the other insurance of the

company, the only difference in method being in the average size of the policies and the manner of payment of the premiums. It has the same benefits and privileges of reserve protection, dividends and surrender values as the ordinary insurance, and the claims are adjusted and paid with evident care and promptness. From the great detail and labor involved in the weekly collection of the premiums and the needed supervision of the conduct of this branch, the average expense is necessarily greater than in the ordinary; but with the system developed by experience the costs appear to be kept at as low a rate as is consistent with its safe conduct and protection, and the excess of receipts beyond the actual needs and costs of the business and maintaining the legal reserve is returned to the policy holders in dividends in proportion as they have contributed to such surplus. The industrial insurance is wholly free from all endowment, investment and speculative features, charging and retaining, as before said, only the amount necessary to meet the expenses and costs and to provide for the reserve required by the State law to insure the payment of the future claims. The amount of this insurance upon lives younger than the so-called adult ages, on Dec. 31, 1897, was about $5\frac{1}{2}$ per cent. of the entire amount in force in the company. During the year just ended the amount of claims paid under these policies was \$1,425,381, covering 12,849 claims, — furnishing most acceptable assistance at a time when usually the need is felt more sensibly than at any other period of the family history, and also in a great number of cases which would otherwise have to be provided for by public charge. And the belief expressed in the report of the last previous examination is only confirmed, — that in no other way are the beneficent purposes and intent of life insurance more fully illustrated, and its benefits brought more safely and conveniently within the reach of those most needing them, than by the system of industrial insurance carefully and economically conducted.

The following table, compiled from the official records of this department, shows the progress of the company during the past ten years, and an interesting comparison of condition at present with that in 1879, when the industrial department was commenced :—

YEAR.	Income.	Outgo.	Assets.	Liabilities.	Surplus.	Insurance in Force.
1879, .	\$454,001	\$547,985	\$2,662,121	\$2,439,562	\$222,559	\$11,922,714
1888, .	1,480,163	1,243,544	3,317,224	3,044,414	272,810	39,311,096
1889, .	1,799,543	1,535,946	3,548,338	3,265,017	283,063	45,879,657
1890, .	2,180,022	1,780,033	3,967,910	3,626,104	341,807	55,803,940
1891, .	2,572,368	2,179,470	4,381,591	4,038,311	343,280	65,108,734
1892, .	3,114,613	2,484,597	5,061,651	4,632,627	429,024	78,138,546
1893, .	3,747,183	3,069,684	5,788,917	5,303,856	485,061	88,961,727
1894, .	4,190,075	3,318,588	6,673,255	6,116,745	556,510	102,149,180
1895, .	5,001,067	4,063,416	7,664,909	7,058,809	606,100	120,955,471
1896, .	5,624,167	4,521,193	8,814,124	8,169,955	644,169	135,095,272
1897, .	6,238,618	4,706,502	10,520,666	9,618,948	901,718	150,613,389

FRED'K L. CUTTING,

Insurance Commissioner.

JAN. 31, 1893.

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